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Corporate Governance Issues in the Nigerian Banking Industry

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2016

Abstract

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by

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Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Corporate governance issues resulting from bad governance, fraudulent activities, insider abuse, and corruption have attracted the attention of shareholders and regulators in the banking industry. The financial crisis that erupted from the United States affected the financial institutions of both developed and developing countries, among which Nigerian banks belong. The Central Bank of Nigeria removed 8 managing directors and executive directors due to bad governance, nonperforming loans of 61%, and toxic assets of $13.3 billion; the Central Bank injected 620 billion naira into the banks. The purpose of this multiple case study was to develop an understanding of corporate governance strategies needed to ensure regulatory compliance and enhance financial performance from the perspective of senior management of the regulatory authority and corporate financial leaders. Agency theory served as the conceptual framework for the study. The population for this study was10 senior regulatory leaders and corporate financial leaders in Nigeria. The data sources were semistructured interviews, research notes, codes of corporate governance, and financial reports of banks. Member checking was used to improve the credibility and trustworthiness of the data. After compiling, disassembling, reassembling, and coding the data, 5 themes including the need for: improvement on compliance to corporate governance regulations; effective board governance; training education and awareness on best practices, strategic risk management and internal control; and strategic and effective leadership. Potential implications for social change may include knowledge for investors and the public, who have increasingly relied on financial services in Nigeria to support personal and business goals to identify banks with best practices.

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Dedication

I dedicate this doctoral dissertation to the Almighty God, for HIS grace, mercy, strength, provisions, and the enablement to achieve this doctoral degree. I also want to dedicate this degree to my son Mr. Olajuwon Olatunji, for his prayers, support, understanding, encouragement and sacrifices through the journey of this doctoral degree, With God's grace and the prayers of Olajuwon and my family, I was able to make a dream a reality. I would like to use this opportunity to remember those who have the knowledge but lack finance and support to achieve their academic desire.

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Section 1: Foundation of the Study

Since the actions of Enron in 2001, poor governance has caused corporate financial misconduct, and subsequent failure of various banks (Chinaedu, 2011). The financial misconduct committed by corporate financial leaders in collusion with their executive directors adversely affected banks and the economy of nations. Financial misconduct has prompted a call for good corporate governance and ethical leadership in the banking sector. The division of management and shareowners of the companies reflects agency-related problems related to conflict of interest and mismanagement (Ogujiuba & Obiechina, 2011).

Corporate financial leaders use poor governance strategy as opportunities for personal achievement without consideration for depositors and investors. Excessive risk-taking and poor corporate governance have affected the banking industry, resulting in the global financial crisis (Oghoghomeh & Ogbeta, 2014). The exposure to excessive risk taking is severe in banking business (Nyor & Mejabi, 2013). Corporate governance at banks has failed to prevent risky lending practices, leading to a weak financial system (Grove, Patelli, Victoravich, & Xu, 2011). The Nigerian banking sector witnessed corporate misconduct resulting from bad governance by corporate financial leaders and executive directors. As a result, the Central Bank of Nigeria (CBN) removed 8 of 24 Nigerian corporate financial leaders (Ezeoha, 2011). The focus of this study was to explore corporate governance issues in the Nigerian banking industry and provide strategies corporate financial leaders may use to implement good corporate governance to improve banking performance and shareholders' return.

Background of the Problem

Corporate governance has become an integral part of commercial banks' financial performance and returns to the shareholders. Corporate financial misconduct of leaders in the banking sector has been a major problem in sustainability and performance of banks globally, including in Nigeria. Vives (2011) asserted that the financial industry exhibits severe market failure arising from excessive risk-taking because of the agency issue.

The global financial crisis of 2007-2009, which disrupted the financial sector, also affected the Nigerian banking industry (Sanusi, 2012). The Nigerian banking sector witnessed a significant collapse that affected some leading banks. The CBN classified 8 of 24 Nigerian banks as distressed because of nonperforming loans and 13.3 billion dollars in toxic assets (Cook, 2011).

CBN removed the corporate financial leaders because of their poor governance and corporate financial misconduct (Adegbite & Nakajima, 2011). Nwagbara (2012) noted poor governance and unethical leadership are at the center of the corruption in Nigerian banking sector. Oyerinde (2014) noted that regulators failed to avert the financial crisis through required execution of regulations. The CBN needs to prompt banks to adopt good corporate governance practices through implementation of rules and regulations for improved performance and value for shareholders (Nworji, Adebayo, & David, 2011). Corporate financial executives should ensure alignment with risk-management objectives and self-regulation critical to self-governance, diligence, control, and adherence to their strategies within the structure of the regulators in the country (Onuoha, Ogbuji, Ameh, & Oregwu, 2013).

Problem Statement

The Central Bank of Nigeria identified eight of 24 Nigerian banks as distressed, with total nonperforming loans of 32.8% (Alabede, 2012). Nigerian banks had approximately $10 billion in toxic assets (Alawiye-Adams & Afolabi, 2014). The CBN removed the chief executives and directors of the banks because of corporate financial misconduct and dedicated 4.1 billion in bailout funds for the affected banks (Ezeoha, 2011). The CBN removed corporate executives because of bad governance, excessive risk taking, and corporate financial misconduct (Adegbite & Nakajima, 2011). The general business problem was that safeguarding banking patrons' funds is a major concern for regulators stemming from inadequate, corporate governance in banks (Adegbite, 2012). The specific business problem was some corporate financial leaders have limited corporate governance strategies to ensure regulatory compliance to enhance organizational financial performance.

Purpose Statement

The purpose of this qualitative multiple case study was to explore corporate governance strategies corporate financial leaders need to implement to ensure regulatory compliance to enhance organizational financial performance. According to Joshua, Joshua, and Tauhid (2013), corporate financial misconduct in banks stemming from noncompliance with corporate governance codes has spawned concerns about the principles of the banking industry. The target population for this study was regulatory and corporate financial leaders of Nigerian recapitalized banks who regulate, supervise, and manage the Nigerian banking industry. The population is appropriate for this study as the accessibility, experiences, and perceptions about corporate governance of these individuals could lead to a deeper understanding of the problem (Adegbite, 2012).

The research findings from this study may contribute to positive social change by allaying the corporate governance concerns of banking customers and society. The knowledge from the study findings might lead to the formulation of corporate governance strategies for corporate financial leaders to protect depositors and shareholders. The confidence in investments with no fear of misappropriation provides the confidences to investors necessary for engaging in positive social change oriented endeavors and increase business empowerment, and improved quality in service offerings.

Nature of the Study

The focus of this qualitative multiple case study was to explore corporate governance strategies Nigerian corporate financial leaders need to ensure regulatory compliance to enhance organizational financial performance. A qualitative approach was appropriate for this study because the method facilitates researchers to explore the complexities of individuals' conduct from the perspectives of the participants in respect to the present phenomenon (Yin, 2011). Qualitative researchers use interviews, observations, and other relevant information to obtain research data (Sargeant, 2012). Corporate governance researchers often use qualitative methods to gain insight into complex and multifaceted phenomena of corporate governance practices (Agyemang & Castellini, 2015). Researchers use a quantitative methodology in contrast, to determine distinctive links between or among variables (Payne & Wansink, 2011; Tacq, 2011). A quantitative method was not appropriate for this study because the aim was not to distinctive links between or among variables. Mixed-methods research includes procedures combining qualitative and quantitative methodologies (De Silva, 2011). Since data collection for the current study involved various sources to gain multifaceted insight into the problems, as opposed to integration of statistical data with interview results, a mixed-methods research methodology was not appropriate for this study.

I used a multiple case study design, which served to explore the corporate governance issues within the Nigerian banking industry. According to Yin (2014), case study design facilitates researchers to explore a multifaceted social phenomenon. Barratt, Choi, and Li (2011) noted that case study allows researchers to explore numerous data sources in ensuring a multifaceted view of the phenomenon. Researchers use case studies to explore actual and complex business situations (Erickson, 2012). Applying the case-study design for the proposed study aided in exploring a particular event or phenomenon that occurred within the Nigerian banking industry. The selection of a multiple case study design provided a valuable means for the exploration of participant's perceptions in a complex business situation as opposed to phenomenological, ethnographic, narrative, and grounded design, which would not address the primary objective of this research study.

A phenomenological research design requires having an in-depth understanding of individuals lived experiences with the phenomena under study (Yin, 2011). The purpose of the research was not to study individuals lived experiences with the phenomena under study. An ethnographic researcher explores the beliefs, language, and behaviors of the chosen cultural group (Jansson & Nikolaidou, 2013). The focus of this study entailed gaining insight into participants' perceptions, as opposed to the beliefs, and behaviors of the chosen cultural group, an ethnographic approach is not appropriate for the intended research. Grounded theory design requires using conceptualizations to create a method that builds on previous knowledge to include an explanation of the information on new cases (Fernandez & Lehmann, 2011). Grounded theory was not appropriate for this study because the intent was not to conceptualize to create a method to include an explanation in new cases. The research focus was on identifying potential improvement opportunities for Nigerian corporate financial leaders in their implementation of corporate governance to enhance financial performance.

Research Question

The overarching research question for this study was: What corporate governance strategies do Nigerian financial leaders need to ensure regulatory compliance to enhance organizational financial performance?

Interview Questions

The following were the interview questions for the study:

1. How would you define regulatory noncompliance with regard to corporate governance in Nigerian banks?
2. How have the corporate financial leaders integrated regulatory compliance with their strategy to achieve best corporate governance practices?
3. How have corporate financial leaders integrated regulatory compliance with their strategy to improve financial performance?
4. What are the critical factors in mitigating regulatory noncompliance with regard to corporate governance?

5. What are the critical factors in mitigating regulatory noncompliance with regard to enhancing financial performance in the banking industry?
6. What governance strategies are most effective for corporate financial leaders to improve financial performance?
7. How have corporate financial leaders implemented corporate governance to ensure regulatory compliance in Nigerian banks?
8. How can corporate financial leaders affect a bank's financial performance?
9. How can Nigerian corporate financial leaders improve their knowledge of corporate governance to enhance financial performance?
10. What other information would you like to add relating to this research?

Conceptual Framework

The conceptual framework for this study was the agency theory. Jensen and Meckling developed the agency theory in 1976. Agency theory represents a contractual agreement in which the principal appoints an agent to perform certain services on its behalf through delegated authority (Isaac, 2014). The principals are the shareholders who entrust their wealth to the agents (the corporate financial leaders) with specific instructions to manage their wealth (Awotundun, Kehinde, & Somoye, 2011). Depositors are also faced with the same principal-agent problems when entrusting their funds to a bank as they face in a direct financing (Byford & Davidson, 2013). Depositors may rely on reports available to investors through the supervision of the bank management on their behalf, because of lack of access to monitor banks directly (Byford et al., 2013). The foundation of agency theory hinges on the belief that the interests of the principals and the managers differ (Dawar, 2014). The basic proposition was that effectual governance aligns managers' personal interests with those of the owners, eventually resulting in (a) company conduct that reflects investors' expectations and (b) higher company-level financial performance resulting from reduced agency costs. The essential logic is that efficient governance techniques lead to reducing agency issues by improving companies' financial performance and competitive advantage (Hearn, 2013).

Segrestin and Hatchuel (2011) suggested that corporate governance stems from the agency theory, imply that managers cannot be trusted with the corporate duty to maximize shareholders' value. Adegbite (2012) concurred noting that agency theory essentially means a divergent aspect of pursuing self-interest over an unselfish objective. Corporate financial misconduct is prevalent in Nigeria, where lack of transparency has led the chief executives to drain their businesses and become billionaires while investors become poor (Adegbite, 2012). Agency theory indicates solid corporate governance mechanisms will align the interest of managers and shareholders and improve firm performance (Grove et al., 2011). As applied to this study, the propositions of agency theory allowed effective exploration of the strategies Nigerian corporate financial leaders need to implement corporate governance and improve financial performance.

Definition of Terms

Agency problem: Agency problem refers to a situation when disparity exists between managers' and the shareholders' interests, with managers pursuing personal interests instead of maximizing shareholders' wealth (Boshkoska, 2015).

Conflict of interest: Conflict of interest refers to a situation when managers pursue their individual interests by working for personal gains rather than wealth maximization of shareholders (El-Chaarani, 2014).

Corporate governance: Corporate governance refers to the mechanism that controls the relationship between agent and principal by limiting and managing possible conflict between management and shareholders (Guo, Smallman, & Radford, 2013).

Information asymmetry: Information asymmetry reflects the competitive advantage information managers within an organization have over shareholders, often resulting in conflict between managers and investors (Kasum & Etudaiye-Muthar, 2014).

Moral hazard: Moral hazard refers to excessive risk taken by managers with results suffered entirely by shareholder (Fiordelisi, Marques-Ibanez, & Molyneux, 2011).

Strategic risk management: Strategic risk management is the means of recognizing, evaluating, and managing risk within a strategy with the objective of safeguarding shareholders' wealth (Frigo & Anderson, 2011).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are points within the study not validated, but held to be true by a researcher (Rouleau-Carroll, 2014). The first assumption of this study was that the participants of the study provided sufficient information and provided honest responses to the interview questions. The second assumption was that the findings reflected the truth effects on corporate governance to improve financial performance of banks in generating high shareholder returns in Nigeria.

Because of the level of disclosure of corporate governance, another assumption was that the research documents detailed information about noncompliance with the code of corporate governance for performance in Nigerian banks. Banks in Nigeria have a common annual year-end and disclosure structure under the regulation of the CBN (Jibrin, Blessing, & Danjuma, 2014). The third assumption was that information provided on the effects of corporate governance on the Nigerian banking industry was truthful. The last assumption was that the semistructured interviews provided an opportunity to explore common themes from the participant's responses involving corporate governance strategies corporate financial leaders need to improve financial performance.

Limitations

Limitations are issues beyond the control of a researcher and likely to affect the outcome of the study (Rouleau-Carroll, 2014). The first limitation was that the financial reports of the banks and other related documents from regulators, such as CBN and SEC was provided at the discretion of the participants and used along with the research transcript in this study.

The second limitation was that all the selected participants own the disposition to provide their individual details in this study, and their perception concerning performance and governance practices of Nigerian banks. In addition, semistructured interviews were limited to only banking regulators senior leaders and corporate financial leaders. The study did not involve senior management and corporate financial leaders with do not have the requirement to participate in the research.

Delimitations

Delimitations are aspects of the study within the control of a researcher (Rouleau-Carroll, 2014). Interviewing only regulators leaders in the Nigerian banking industry and few corporate financial leaders represented the boundaries of the study, as the boundaries meant the exclusion of other professionals not in the banking industry. Nonbanking professionals may lack the knowledge of corporate governance strategies Nigerian corporate financial leaders need to implement to ensure regulatory compliance for enhance organizational financial performance. The findings were delimited to Nigeria.

Significance of the Study

Contribution to Business Practice

The study may have social and business value because of the focus on understanding the Nigerian banks in terms of corporate performance of corporate financial leaders. This information can facilitate discussion of actions Nigerian corporate financial leaders need to improve corporate governance. The objective of corporate governance is to ensure managers act in the best interests of shareholders (Nkundabanyanga, Ahiauzu, Sejjaaka, & Ntayi, 2013).

Separation of shareowner and control in a firm creates agency problems (Htay, Rashid, Adnan, & Meera, 2012). To forestall the agency problem, Htay et al. advocated a board independent of executives for adequate monitoring to protect the interests of the investors. The presence of an independent board may facilitate appropriate business strategies to reconcile the conflict of interests between investors and executives, thereby enhancing financial performance (Oyerinde, 2014). In the current unstable business environment, with prospects of more uncertainty in the future, risk management is worth the attention of executives at a strategic level (Elahi, 2012). Corporate financial leaders with the capacity to pursue risk-management objectives and corporate governance can use the knowledge from the study findings, to gain competitive advantage in the industry (Elahi, 2012).

The pursuit of risk management objectives and adequate corporate governance may lead to enhanced financial performance or a good business reputation in the industry (Elahi, 2012). The findings from this study might improve corporate financial leaders' ethical attitudes and financial performance. Most corporate financial leaders have failed to adhere to the code of corporate governance for their industry, resulting in the financial crisis globally, including that in Nigeria, which caused the removal, restructuring, and poor performance of most banks.

Lu and Whidbee (2013) posited that even though the objective of a bank is to maximize shareholders' wealth, the decisions of the corporate financial leaders could make the bank vulnerable to failure during financial crises. One of the elements of a detailed customer manual impressed on corporate financial leaders is to ensure sound risk management and control of the business environment (Otusanya, Lauwo, & Ajibolade, 2013). The enactment of appropriate risk management and adequate control of business environment can lead to improvement of Nigerian banks' performance, in turn, influencing Nigerian economic development and growth. The implementation of corporate governance by corporate financial leaders can improve performance and be beneficial to Nigerian banks as well as to Nigerian financial markets and the economy (Adegbite, 2012).

Implications for Social Change

Given the significance of governance and financial market issues, the discoveries from the study might have positive effect on the public who increasingly rely on financial services in Nigeria to support personal and business goals. Business continuity involves an implementation of strategies to promote business development in the context of adding value to the countries present and future environmental, economic, and social requirements (Nwagbara, 2012). Enhancement of corporate governance may indicate sound shareholders' protection and may attract international investors, thereby influencing the economic growth of the society (Waweru, 2014). The organization's contribution to society may secure the protection of assets and ensure business continuity (Ogbogbomeh & Ogbeta, 2014). The findings from this study may provide leaders with strategies for compliance to good corporate governance and enhance financial performance. To improve good governance, executives must understand that ethical leadership and ethical behavior must become a practice to reduce corporate financial misconduct, excessive risk taking, and bad governance in Nigerian banking industry. The effect on Nigeria's economic growth and development may be valuable to the society.

A Review of the Professional and Academic Literature

The purpose of this qualitative case study was to explore the strategies corporate financial leaders need to ensure compliance to corporate governance. Corporate governance issues have attracted scholarly and regulatory debate since the collapse of

Enron and notable banks in the banking industry (Bozec & Dia, 2012). Stemming from the financial crisis in the Nigerian banking sector, corporate governance has become a major concern to the regulators (Osemeke & Adegbite, 2014). Corporate governance is essential to global integrity in the financial industry (Joshua, Joshua, & Tauhid, 2013).

Corporate governance provides direction for corporate financial leaders to govern the business of their banks (Jakada & Inusa, 2014). Poor governance, which includes corporate financial misconduct of corporate financial leaders, is increasing and has stimulated academic debate (Adegbite & Najikama, 2011). Corporate financial leaders have often deserted essential components of good corporate principles for self-interest (Ikpefan & Ojeka, 2013). The primary objective of corporate governance is to lessen and resolve of any principal-agent issues (Verriest, Gaeremynck & Thornton, 2013) in organizations.

Poor corporate governance has been the reason for the collapse in the Nigerian banking sector in the past (Kasum & Etudaiye-Muthar, 2014). The analysis of corporate governance and bank performance has often premised on the principal-agency relationship (Oyerinde, 2014). With the growing concern about the adverse consequences of noncompliance in corporate governance, including bank collapse, researchers, and practitioners have advocated implementation of sound corporate governance as crucial to sound firm financial performance. The literature review includes strategies that banks may apply under good governance; theories addressing good governance include the agency theory, stakeholder theory, and stewardship theory; and an explanation of the importance of agency conflict in the banking sector still requires further study because of the activities of the chief executives and their self-interest in most of the corporate misconduct in the industry.

The agency theory served as the conceptual underpinning, as the theory applied to corporate governance in the banking sector. Agency theory connotes the alignment of the corporate financial leaders' (agents), and the shareholders' (principal) interest will successively improve firm's performance (Grove et al., 2011). Analyzing the corporate financial misconduct that occurred in the banking industry in Nigeria may benefit from using the lens of the agency theory as the conceptual link. A gap in the literature was evident on corporate governance problems in Nigerian banks because of little research conducted after the 2007-2009 financial misconduct in the banking sector. This study entailed research that may fill the void in the literature and may contribute to the existing body of academic literature.

Organization of the Review

The literature review addressed corporate governance issues in the Nigerian banking industry. The literature review includes exploration of agency theory, the conceptual framework used in the study. The discussion includes supporting and contrasting theories of corporate governance. This section begins with an in-depth discussion on agency theory, followed by discussion on corporate governance and further discussion on corporate governance and agency theory. A brief overview of the leadership role in organization and corporate financial leaders and banking business will follow. The banking sector briefly explained follows, with discussion of the literature profiling Nigeria and an overview of Nigerian banks, corporate governance, and banking regulations, corporate governance in the banking industry, corporate governance issues in the banking sector in Nigeria, and corporate governance and financial performance.

Strategy for Searching the Literature

The literature review incorporates vital study of an extensive knowledge of information (Bryman, 2012) and includes evaluation of scholarly and peer-reviewed research. The following databases constituted the repository sourced for the literature review of this study: Electronic Business Source Complete, ProQuest, Emerald Management Journals, Science Direct Journals, and Sage full-text collections through the Walden University Library. Other search engines included Google Scholar and the Social Science Research Network (SSRN).

The literature review also contains information on CBN, the Security and Exchange Commission, (SEC), the Nigerian Deposit Insurance Corporation (NDIC), and websites of several Nigerian banks. The selected keywords for conducting the research were *corporate governance*, *Nigerian banks*, *bank performance*, *financial performance*, *agency theory*, *agency problems in banks*, *bank leaders*, *the financial crisis*, *qualitative study*, *case study*, and *critics of agency theory*. The results were filtered to represent peer-reviewed scholarly material published from 2011-2015. The filtered results limited the available resources to current academic materials. The search revealed much literature on corporate governance issues in banks and financial performance. Of 163 articles used in the literature review, 153 (93.8%) were peer-reviewed, and 163 (100%) were within the last 5 years. The articles used in the literature review contained published articles between 2011 and 2015.

Application to the Applied Business Problem

The main purpose of this study was to explore strategies Nigerian corporate financial leaders need to implement to ensure regulatory compliance to corporate governance and enhance organizational, financial performance. The corporate financial misconduct in banks because of noncompliance with corporate governance principles has generated concerns about the integrity of the banking industry (Joshua et al., 2013). The literature reviewed in this section includes an examination of various codes of corporate governance in Nigeria, with a focus on the recently adopted version. The subsequent section includes discussion of the strategies to implement good corporate governance and descriptions of the concepts of effective corporate governance compliance for banks.

Agency Theory

Corporate governance researchers have used the agency theory to develop solutions to agency conflicts between managers and investors (Renders & Gaeremynck, 2012). Corporate governance addresses individual responsibility and lessens principal-agent problems in an organization (Kapooria, Sharma, & Kaul, 2014). According to Isaac (2014), agency theory postulates that effective corporate governance can lead to improving performance and financial results.

The postulations made through the agency theory may indicate that the relationship between the principal and the agent is a contractual agreement (Brandas, 2013). Principal contracts the agent to complete an assignment on the principal’s behalf (Brandas, 2011). Information of agent's about the business can often be superior to that of the principal in the banking industry. Information asymmetry can negatively affect the capacity of the principal to monitor whether agents are adequately protecting the principal's interest (Sarenz & Abdolmohammadi, 2011). According to agency theory, the main problem of corporate governance is guaranteeing that managers will represent the interests of the investors above their own interests (Brandas, 2011). Sarenz, Abdolmohammadi, and Lenz (2012) noted that agency theory assumes principals and agents perform reasonably and use contracts to maximize their shareholders' wealth.

Htay et al. (2012) explained the concept of the agency problem emerged from separation of ownership and control. The major problem in agency relationships stem from moral hazard and adverse selection, which might lead managers to maximize their interests at the expense of investors' interests (Fayezi, O'Loughlin, & Zutshi, 2012). The agency problem presumes that organizations run the risk of situations involving deficient reports and ambiguity (Mulili & Wong, 2011). Adverse selections often arise when principals cannot deduce whether agents have performed the task paid for by the principals (Mulili & Wong, 2011).

Agency problems can arise when investors have difficulties monitoring the funds provided to managers; investors have difficulty ensuring managers do not squander their wealth on unreliable business practices (Pande & Ansari, 2014). To reduce the agency problem, board independence can enhance primary monitoring of managers to lessen managers' personal gains and reduce agency cost in line with shareholders' interests (Htay et al., 2012). Collective regulation, with active merger and acquisition, can occur to punish erring managers. Htay et al. noted that joint ownership of directors and principals through equity enables managers to pursue owners' interests. The dominant problem of agency theory is the agency problem arising when managers and investors have different interests (Connelly, Ketchen, & Slater, 2011). Connelly et al. stated that access to valuable information concerning the business could lead managers to acquire personal gains rather than pursue the interests of the investors.

El-Chaarani (2014) noted that agency theorist postulates, minimum agency costs accrue when the manager owns 100% of the capital. However, when manager’s involvement falls below 100%, agency cost emerges because of a varying conflict of interests within the organization. El-Chaarani noted that if the objectives of the principal and the agent were identical, no conflict of interest and agency cost would occur. However, corporate governance issues in the global banking industry have often revolved around the conflict of interest of the manager when he or she pursues personal objectives rather than the objectives of the owners of the business.

Godos-Díez, Fernández-Gago, and Martínez-Campillo (2011) asserted that managers often do not operate to maximize shareholders’ return unless there is an execution of proper governance systems to protect the interests of the investors. Amah and Ahiauzu (2014) indicated that the exclusive reason for business is to maximize profits for its investors. The agents are the management and boards of directors of companies entrusted with maximizing shareholders’ wealth. Adewale (2013) noted, in a perfect world, these directors would be those who operate in the best interests of the organization and its investors.

Hassan and Halbouni (2013) stated that principals adopt a corporate governance mechanism to monitor agent conduct. The underlying concept of agency theory is that corporate governance mechanisms can check executive behavior, minimize the potential for corporate leaders to serve their interests by exploiting information asymmetries, and propel leaders to act in a manner that maximizes investors' wealth to improve organization performance (Hassan & Halbouni, 2013). As a step further, Hassan and Halbouni noted that corporate governance is a set of mechanisms used in an organization to solve agency problems.

Nyamongo and Temesgen (2013) suggested that corporate governance would enhance long-term performance through proper monitoring of managers. An established connection between improved corporate performance and insider directors will enhance maximization of profit for investors (Nyamongo & Temesgen, 2013). Mustapha and Ahmad (2011) noted the separation of ownership has extensive possible adverse consequences on organizational value. In their study of agency theory and managerial ownership in Malaysia, Mustapha et al. found managerial ownership is an important component affecting organizations' monitoring cost.

Tse (2011) argued that agency theory is a robust theory and that shareholders' wealth maximization could be advantageous to other stakeholders. Tse also noted that the funds from share ownership tie closely to residual claims after payments to suppliers, employee salaries, creditor payments, and government taxes. Because investors want to maximize the organization's value, managers need to protect their interests by generating optimum value for the shareholders. In a study of shareholders and stakeholders theory after the financial crisis, Tse indicated to argue the organization must not be responsible to the shareholders to maximize their wealth would be difficult.

Adegbite (2012) stated that agency theory steadily persists as the focal point for structuring any corporate governance framework. Other theories have contributed to understanding the issues concerning corporate governance in relations to banks. However, only agency theory provides an adequate framework to understand the inherent conflict of interest agents' have and the problem of opportunism as depicted in the self-enrichment and corporate misconduct that rocked the Nigerian banking sector.

Despite acknowledgment of agency theory as the prevailing model of corporate governance, some scholars have challenged the idea in support of other theories (L'Huillier, 2014). Regardless of the critics, agency theory has steadily advanced; managers have increasingly merited consideration as shareholders' agents (Segrestin & Hatchuel, 2011). Godos-Diez et al. (2011) noted stewardship theorists, by contrast, regard managers as stewards of organizations. Stakeholder theory takes a broader perspective, advancing the view that the profitability of an organization is too restricted a target and organizations must consider other factors, such as workers, suppliers, clients, and the public (Mostovicz, Kakabadse, & Kakabase, 2011). However, the objective of the company is sustainability (Mostovic et al., 2011).

Corporate Governance

The role of corporate governance in finance has increased in the last two decades as a prominent and prevalent area of research (Ganguli, 2013). Corporate governance issues around the world after the collapse of Enron, World.com, and Arthur Anderson in the United States attracted research on improvement of corporate governance (Adewale, 2013). However, there is no standard, acceptable definition of corporate governance

(Wajeeh & Muneeza, 2012). Shungu, Ngirande, and Ndiovu (2014) noted several definitions of corporate governance, most stemming from the work of Berle and Means (1932) and Fama and Jensen (1983).

The term *corporate governance* stemmed from the Greek word kyberman, which means to direct, control or govern (Ayandele & Emmanuel, 2013). Corporate governance specifies the principles, procedures, or regulations to manage, supervise, and regulate business (Adewale, 2013). Claessens and Yurtoglu (2012) described corporate governance as techniques that guard operation of an organization to distinguish owners from the managers. Claessens and Yurtoglu noted this definition is similar to that of Sir Cadbury, who defined corporate governance as a process through which companies receive management and direction.

According to Shungu et al. (2014), the Organization for Economic Cooperation and Development defined corporate governance as a process by which organizations receive direction on management on behalf of the shareholders. Nwagbara (2012) described corporate governance as techniques and strategies for company control, steering and directing managerial governance exploits. Yang (2011) defined governance as a mechanism to resolve agency problems while Swamy (2011) presented governance as decision-making techniques that replace contracts between owners and managers.

Inam and Mukhtar (2014) noted the definition of governance by Shleifer and Vishny (1997) as the means through which investors in a firm assure each other of the profit on their investments. Oghoghomeh and Ogbeta (2014) stated that corporate governance guarantees the responsibility and integrity of managers to deliver a reasonable return to their investors and meet other regulatory and contractual responsibilities. L'Huillier (2014) also noted that agency theorists consider corporate governance a fundamental contingency for measures of control to curb the actions of agents (managers).

El-Chaarani (2014) suggested that to lessen agency conflict, corporate governance presents directions and rules to align diverse interests, largely managers' interests, with those of the shareholders. Donaldson (2012) described corporate governance as directives, approaches, and practices influencing the control of the company. El-Chaarani further found that corporate governance outlines the system that established organizational goals and methods to monitor performance. A lack of consensus regarding the definition of corporate governance hinders researchers' in determining its characteristics. Oghoghomeh and Ogbeta (2014) observed that the collapse related to corporate governance affected diverse organizations, largely profit-generating companies such as banks and grew into a problem of international importance.

Corporate Governance and Agency Theory

Mulili and Wong (2011) described agency theory as a structure of organizations that operates under an imperfect information and ambiguity. Filatochev, Jackson, and Nakajima (2013) stated that the concept of agency theory has influenced some corporate governance discussions. Amran, Periasamy, Zulkafli (2014) expressed the same idea that agency theory dominates research on corporate governance. Agency theory has become the foundation of corporate governance (Segrestin & Hatchuel, 2011). Agency theory connects various facets of corporate governance with organizational performance (Filatochev & Wright, 2011).

Jensen and Meckling (1976) stated that the fundamental idea embraced by agency theorists is, in any particular position, managers may not operate to maximize investors' returns but instead follow their self-interests, unless proper governance systems are used to safeguard the interest of the investors. Agency theorists have asserted that to curb managerial exploitation and its harmful consequences on performance, investors should use a diversity of corporate governance mechanisms (Filatotchev & Wright, 2011). The mechanisms include the board of directors monitoring and sizable outside investors to improve the monitoring effectiveness of the managers and enhance organizational performance (Harford, Mansi, & Maxwell, 2012). Several corporate governance models revolve around principal-agency theory with links to divergence details of corporate governance with organization performance (Filatochev & Wright, 2011).

The dominant proposition of agency theory hinges on the idea that shareholders and managers have varying access to firm-specific information that presents conflicting interests and risk preferences (Filatochev & Allcock, 2013). Managers (agents) may thus become involved in self-serving conduct severe to shareholders' wealth maximization (Filatochev & Allcock, 2013). Filatochev and Wright (2011) reasoned that corporate governance involves securing accountability of the executive and empowering the regulatory manager to ensure that shareholders gain good returns on their investment in an organization.

Corporate governance research is more advanced in developed countries such as the United Kingdom and the United States than in developing countries, such as Africa seems evident (Mang'unyi, 2011) and particularly Nigeria (Adegbite, Amaeshi, & Nakajima, 2013). However, discussion of corporate governance increased recently because of poor corporate governance in the Nigerian banking industry attributed to bad corporate governance of the corporate financial leaders (Oghoghomeh & Ogbeta, 2014). The lack of established risk-management mechanisms, limited internal control, increased financial misconduct, self-enrichment, insider lending, and conflicts of interest have resulted in a significant financial crisis in Nigeria; all these factors link to poor corporate governance (Oghoghomeh & Ogbeta, 2014).

Leadership in Organization

Elahi (2012) noted that leaders' attitudes toward possibilities in an organization cannot relate to theory expectations. Isaac (2014) argued that organizations failed because of poor organizational decisions by leaders in their efforts to appropriate profit. Nwagbara (2012) opined that modern leadership theories connote leadership as a practical and ethical situation. Nwagbara stated that leadership is a complement to ethics. Nwagbara found that the issue of corporate financial misconduct had become part of corporate financial leadership in the banking industry.

The performance of banks depends on the character of the organizations' management (Omoijiade, 2015). Omoijiade noted that the executive attribute emphasizes other parts of the banks. According to Omoijiade, leadership is a complicated and personal issue that concerns individuals in a sophisticated circle of relationships within a challenging corporate environment.

Bolton, Brunnermeier, and Velkamp (2011) suggested that a leader might reduce the motives for mistrust with a reasonable dedication to an assignment. Leadership style is essential to the strategic decision and performance of any corporation. The profitability of banks relies mainly on the character of the leadership (Omoijiade, 2015). Business leaders need to act by ethical expectations of their roles to safeguard the business and profitability of their organizations.

Corporate Financial Leaders and Banking Business

Nwagbara (2012) argued that corporate financial leaders were the cause of financial failure in the Nigerian banking sector. Jakada and Inusa (2014) suggested that the poor governance and management style of corporate leaders had created enormous problems in Nigerian banks. The leadership style led to the crash of the stock market and corruption in the Nigerian economy, which revealed a complete lack of corporate governance in the banking sector (Nwagbara, 2012).

A joint study of 24 banks in Nigeria by the CBN and NDIC revealed 10 banks had significant nonperforming loans, poor governance, deficiency in capital adequacy, and insolvent (Sanusi, 2011). The discovery led to the replacement of the corporate financial leaders of the affected banks and an injection of 620 billion naira (Sanusi, 2011). Kasum and Etudaiye-Muthar (2014) noted that a deficiency in corporate governance with inherent agency problems was the primary cause of the financial crisis in Nigeria.

Reddy and Sharma (2014) attributed the financial disaster of 2007-2009 to the deterioration and shortcomings in corporate governance implementation. Wajeeh and Muneeza (2012) asserted the failure of organization led to the emergence of corporate governance. Kasum and Etudaiye-Muthar, (2014) posited the agency problem is predominant among corporate financial leaders and investors in the Nigerian banking industry; but remedies are possible through a systematic practice of incentive contracts and support from banks' regulatory agencies.

Adewale (2013) conducted a qualitative case study using agency theory as a conceptual framework to evaluate the efficiency of corporate governance codes in averting future collapse and analyzing the past failure in Nigeria banking industry. Adewale reasoned that in a country like Nigeria, where corruption is endemic, a process of corporate governance must ensure accountability. A culture to strengthen the governance of the firms must be in place. Adewale concluded corporate leaders must learn ethical financial culture to avert corporate financial misconduct and establish a system in which internal controls are active.

Khan (2011) conducted a study to review the effectiveness of corporate governance and its efficient mechanisms for running and managing business operations. The focus of study was on the problem of ownership and control, principal-agent problems, and their effects on corporate governance. The outcome of the study revealed that effective corporate governance curtails holding and control issues and demarcates the boundary between investors and corporate leaders (Khan, 2011).

Acharya and Naqvi (2012) suggested that agency problems ensue when agents (corporate financial leaders) do not protect principals' interests or when agents take excessive risks in granting loans. Acharya and Naqvi observed that the principal-agency problem within banks was a leading cause of the bank collapses and corporate financial leaders repeatedly gravitated to excessive risk-taking conduct. Agency conflicts arise when collaborating parties pursue separate goals and tasks. Gottschalk (2011) suggested that parties often commit to an agency relationship in a contract, and this arrangement can lead to white-collar crime and severe consequences for a company. In the study of corporate leaders involved in white-collar crime, Gottschalk found financial misconduct of the corporate leader is the crime associated with the most severe consequences for a company.

The Banking Industry

Since its independence in 1960, Nigeria has gone through enormous changes. Haji and Mubaraq (2012) suggested that Nigeria transformed from an agriculturally driven economy in the 1960s to oil and gas dominated economy and, currently, is the ninth largest oil producing economy in the world. Other sectors such as telecommunications, service and trading, technology, and banking, in addition, have affected the economy in recent times (Haji & Mubaraq, 2012).

Chah and Gupta (2012) observed that banking has a significant role in the economy of any country. Banks not only collect and distribute massive uncollateralized funds as part of their fiduciary duty but also influence the establishment of credit (Chah

& Gupta, 2012). Banks can also hinder a country's economy. Wajeeh et al. (2012) noted that corporate governance is a protection against economic crisis.

The banking sector in Nigeria performed a critical role in supporting economic improvement and expansion through the system of financial intermediation (Sanusi, 2011). The financial intermediation could be the central bank as lender of the last resort to the commercial banks, thereby supporting other banks and business sectors. Goodfriend (2011) stated that the central bank is the monetary authority of the nation, executing the monetary policies and circulating money for the government.

Economists have argued that financial systems, with banks as their vital elements, serve as the connection between various sectors of the economy and reassure a significant level of specialization, competence, economies of scale, and settings conducive to execution of different economic policies of government (Sanusi, 2011). The central bank has the supervisory and regulating authority over all the banks in Nigeria as detailed in the Bank and Other Financial Institutions Act (BOFIA) of 1991 (Ajibo, 2015). Malhotra, Poteau, and Singh (2011) noted that the banking industry is the most significant financial market. Banks are involved in financial intermediation by sourcing for savings at a rate that will entice depositors and lend funds to creditors at an affordable rate to maximize profits in a competitive environment (Tennant & Tracey, 2014). The responsibility of the bank stretched above business interest of the banks but also maximization of shareholders wealth (Capriglione & Casalino, 2014).

Tennant and Tracey (2014) posited that the strength of a bank's revenue flow relies to some degree on the manner in which managers appropriate the resources of a profitable business. The Nigerian banking industry has experienced significant restructuring and developing the financial market since December 2005 of bank recapitalization (Aransiola, 2013). However, despite the supervisory and regulatory role of the CBN, the regulator has not kept pace with the growth in the financial sector (Omankhalen, 2012).

Pasiouras, Tanna, and Gaganis (2011) revealed that weak supervision could change banks' decision-making by compelling them to take risks while neglecting viable business activities. Kasum and Etudaiye-Muthar (2014) suggested that poor corporate governance was the primary cause of distress in Nigeria's banking sector over past decades. Adeyemi (2014) reported that the trouble in the banking industry often traces to poor management of corporate governance. Adeyemi concluded the effect of executive incompetence, insider corruption, and boardroom controversies emerging from problems with ownership structure and inadequate internal control affected practices of corporate governance in the Nigerian banking sector.

Hassan (2011) indicated that, in mid-2004, CBN adopted merger and acquisition as a consolidation process to rectify the failure in the financial system. The banks received instructions to increase their capital bases from $15 million to $192 million, which caused some banks to raise $3 billion in the capital market (Fadare, 2011). Before the consolidation exercise, the ownership of most Nigerian banks predominantly lay in the hands of private individuals, but later, shifted to public ownership (Ezeoha, 2011). The reform transformed 89 banks into 25 banks, but this situation was short lived as the banks affected by another financial crisis, resulted in the survival of only 24 banks

(Oghojafor & Adebisi, 2012). The banks also enhanced internal corporate governance positions (Ezeoha, 2011). The CBN repositioned the banks as a robust impetus for Nigerian development and enhanced their corporate governance positions (Ezeoha, 2011).

The Nigerian banking industry witnessed another monumental financial crisis provoked by the global financial crisis in 2009 (Sanusi, 2012). The Nigerian stock market significantly failed by 70% in 2007-2009, and many banks rescued (Sanusi, 2012). The financial crisis of 2007-2009 attributed to mismanagement and misrepresentation of the banks' financial performance (Oghojafor et al., 2012). Ojo and Ayadi (2014) stated the global financial misconduct started in 2008 and collapsed the stock market in Nigeria, primarily stemmed from financial mismanagement and corrupt practices by banks and stock market management, which affected investors' confidence in the stock market.

Biobele, Igbo, and John (2013) revealed corporate financial misconduct of character of the corporate financial leaders led to the financial industry collapse that affected the shareholders' fund. Biobele et al. suggested that corporate financial misconduct in Nigerian banks resulted in license revocation, which had adverse effects on other stakeholders from the sudden events with prior knowledge of the bank's status. The bank failure revealed a serious issue of corporate governance culture in Nigeria compared to other countries following international best practices (Biobele et al., 2013).

Okereke, Abu, and Anyanwu (2011) noted the banking industry witnessed different CBN legislative and regulation reforms with the aim of enhancing corporate governance toward sustaining the industry. The intentions of the regulators, largely the

CBN, gravitated toward corporate misconduct awareness, avoidance of other devious operations, bad debt retrieval, corporate restructuring, statutory financial recapitalization, and good corporate governance (Okereke et al., 2011). Otusanya (2012) revealed bank directors and executives were involved in corporate financial misconduct, resulting in adverse outcomes from intrigue to avoid laws and regulations. Haji and Mubaraq (2012) stated reforms introduced in the banking sector, clearly intended to induce better practices in the Nigerian banking industry.

The CBN introduced the 2005 Code of Corporate Governance to correct poor corporate governance and accountability practices in the banks (Haji et al., 2012). The banking sector is vital to the economic wellbeing of a nation and requires adequate monitoring and regulation to avoid systemic failure, as witnessed in the banking industry globally. The poor governance and corporate financial misconduct in the Nigerian banking sector was the motivation for this study to explore the corporate governance issues in the Nigerian banking industry and to provide strategies corporate financial leaders need to implement to reduce noncompliance with good corporate governance.

Profile of Nigeria Economy

Adegbite and Nakajima (2011) described Nigeria as Africa's largest market for goods and services. The 2006 census revealed Nigeria had a total population of 150 million people (Oghojafor et al., 2012). Nigeria has a landmass of 923,728 square kilometers, double that of California and has vast reserves of water, crude oil, and natural gas (Oghojafor et al., 2012). Oghojafor et al. noted Nigeria is one of the top crude oil exporters of the world, also exporting other minerals and natural resources.

Obayemi and Alaka (2014) stated, before its independence in 1960, Nigeria was under the control of the British, who instituted an Anglo-Saxon-based system of laws dating back to the pre-colonial era. According to Adegbite (2012), the principal business owners in Nigeria during the colonial period were British companies. Obayemi and Alaka noted that after independence, Nigeria changed the Company Ordinance of 1922 to the 1968 Companies Act, with significant influence from the U.K. Companies Act of 1948. Adegbite, Amaeshi, and Nakajima (2013) noted that thereafter, British law continued to have a major influence on the legal structure of corporate governance and financial reporting in the Nigerian Companies and Allied Matter Act (CAMA) of 2004 (as amended by the Nigerian Government). Such laws include directors' responsibilities, disclosure prerequisites, insider dealings, minority shareholder protection, and management remunerations (Adegbite, 2012).

The CAMA regulates and governs all profit and nonprofit concerns in Nigeria (Adekoya, 2011). The military government passed these laws in Nigeria but recognized input from few people in the absence of legislative debates (Adekoya, 2011). Despite the laws and corporate governance codes in Nigeria, there have been challenges impeding good governance. Ineffective and deficient legal and regulatory structures do not allow enforcement and monitoring of compliance with the CAMA (Adekoya, 2011).

Adegbite and Nakajima (2011) stated that corporate governance in Nigeria aggravated by financial misconduct across the country, uncertainty in government rules, poor management, racial competition, religious tensions, and indigenous issues that cut across the economy of Nigeria. Nigeria's economy suffered setbacks caused by the decadence of its major industries related to the military autocracy in Nigeria (Isaac, 2014). However, legislators have become aware of the absence of governance constraints, inefficiency, and accounting misconduct in Nigerian banks (Isaac, 2014).

The banking industry and other financial institutions in the country encountered distress in 1980 and 1990, leading to the Failed Bank (Recovery of Debt) and Financial Malpractices in Banks Act, which sought to correct the failure of the banks and retrieve the debt from the perpetrators (Isaac et al., 2014). While the banking industry went through this difficult time, the state-owned enterprises (SOE) in Nigeria also failed to uphold corporate governance in their dealings. The failure of the SOE resulted in the privatization and commercialization of many enterprises (Isaac, 2014). The SOE benefited from government subsidies, waivers, and transfers totaling N265 million (Isaac, 2014), equivalent to $1.55 million at N171 to $1. The previous and recent failures in the banking industry and the SOE revealed that poor governance is an issue in Nigeria.

Corruption in the public and private sectors, including the banks and the need to protect investors from the corrupt management in the Nigeria Stock Exchange, led the Nigerian government to initiate codes of corporate governance for best practices (Isaac, 2014). Corporate governance in Nigeria is improving, and its objective is to ensure principled guidelines, accountability, and transparency (Okereke et al., 2011). Corporate governance in Nigeria is of great importance to investors as well as the economy of the country (Adegbite & Nakajima, 2011). However, the peculiarity of the Nigerian business environment has made the theory of corporate governance in Nigeria uncertain. Agency theory and shareholders theory underlie Nigerian corporate governance (Adegbite & Nakajima, 2011).

Overview of Nigerian Banks

The first licensed bank in Nigeria, previously known as the African Banking Corporation, now the First Bank of Nigeria, commenced operation in 1892 (Ajibo, 2015). Since then, the number of banks in Nigeria has surged (Ogujiuba & Obiechina, 2011). Nigerian banks control 90% of the financial assets and most of the nation’s stock market (Nwagbara, 2012). Nwagbara noted that the financial misconduct in the banks affects Nigerian economy because of the banks significant impact on the economy. Mistrust plagues corporate governance in Nigeria's banking sector, lack of principles, unscrupulous management, and corporate ignominy among its chief executives and managers (Nwagbara, 2012).

Ikoh, Nsien, and Nicholas (2013) noted that collapse of banks is not a new phenomenon in Nigerian banking industry. The reports indicated that 124 banks were distressed in Nigeria previously. The Nigerian financial sector witnessed turmoil during the 1990s and the fall of many financial institutions, which severely eroded investors’ faith in the banks (Adegbite, 2012). In 1997, extensive mishandling of funds because of credit extended to executives, directors, and relations with the chief executive led to the expulsion of 26 banks in Nigeria (Oghoghomeh & Ogbeta, 2014).

In 2004, the CBN assessed 62 banks as healthy and satisfactory, 14 as negligible, and 11 as unhealthy; two of the banks failed to make any return to the CBN during the review (Ogujiuba & Obiechina, 2011). Oghoghomeh and Ogbeta noted that some of the chief executives offered credit to their families and acquaintances without sufficient collateral. The executives approved payments and transfers to authenticate the transactions. The financial crises in the Nigerian banking industry largely resulted from bad leaders in the banks (Oghoghomeh & Ogbeta, 2014).

To fortify the financial system of Nigeria and enhance the banking industry, the CBN initiated a merger in the sector in 2004 (Ogujiuba & Obiechina, 2011). The banking sector lost 74 billion naira of public sector funds because of the reforms (Isaac, 2014). Ogujiuba et al. (2011) informed that the CBN increased the minimum capital base of the banks from the initial 2 billion naira to 25 billion naira by 2005.

Ajibo (2015) stated that this reform led to the reduction of banks from 89 to 24, lowered funds from $9 billion to $3 billion, to meet the new capital requirement of the CBN. Okereke et al. (2011) reported that the 2007 trouble and the ultimate failure of the banks were because of issues of poor corporate governance. A study conducted by the Nigerian Deposit Insurance Corporation (NDIC) in 2003 outlined the circumstances that provoked the distress in Nigerian banks and attributed 51.1% of the problem to transparency, ethical conducts, and competency issues (Okereke et al., 2011). Changes became necessary to protect the wealth of the investors as the state of corporate governance in Nigeria banking sector became the foremost worry to the regulators (Adegbite, 2012, Adegbite & Nakajima, 2011).

The CBN reviewed a code of corporate governance for banks and produced the 2006 code for commercial banks in Nigeria (Isaac, 2014). The rationale for the institution of the code of corporate governance included improvement, to supplement and strengthen the performance of other current rules in the Nigeria banking industry (Isaac, 2014). The legal standards of corporate governance although still need enforcement. Adegbite (2012) noted that the improvement of corporate governance in Nigeria led to the development of the Security and Exchange Commission Code in 2003, when subsequently revised in 2011 with contributions from various stakeholders, including the CBN, NDIC, and Corporate Affairs Commission of Nigeria. The SEC code was principle based while the CBN code for corporate governance of banks is rule based (Adegbite, 2012).

Before the banking reform, several banks in Nigeria affected the CBN's capacity to institute effective monitoring of the banks for adequate compliance (Adegbite, 2012). Despite its inability for proper supervision of the banks, the CBN continued to indicate its dedication to eliminating board and managerial misconduct (Adegbite, 2012). The composition of the CBN code expected to resolve rudimentary problems in the banks; however, the CBN has admitted the reforms in the banking sector might not be sufficient to curb the immoral activities of corporate financial leaders (Adegbite, 2012).

Besides the limitations to the power of the CBN, the Nigerian banking sector also suffered due to the global financial crisis, which exposed great flaws in the corporate governance of Nigerian banks (Adegbite, 2012). The stress test performed on banks by the CBN and other regulatory authorities revealed corporate misconduct committed by corporate financial leaders and executives of leading banks in Nigeria, along with their collaborators (Adegbite, 2012; Adegbite & Nakajima, 2011). Adegbite, Amaeshi, and Nakajima (2013) noticed that the stress test conducted on banks in 2009 caused the CBN to remove eight corporate financial leaders for poor corporate governance, embezzlement, and grave capital inadequacy. The situation was due to by the delinquency of several billions of naira and bad loans by borrowers, including wealthy business executives and politicians in the country. The CBN had to bail out the distressed banks with $4 billion in 2009. The CBN also nationalized three banks that were unable to raise the required minimum capital for the continuation of their businesses (Adegbite, 2012).

Developing a strategy to improve the best practices in the Nigerian banking sector is crucial to averting further crises. Ikoh et al. (2013) noted that good corporate governance is the only way to prevent distress in the banking industry. Good governance needs appropriate enforcement with practical adherence to principles and conscientious execution of authority in a cautious way. The banking sector must strictly adhere to the rules, regulations, laws, and requirements expected of its management by regulators (Ikoh, Nsien, & Nicholas, 2013).

Corporate Governance and Banking Regulation In General

The importance of the financial industry to a nation's economy often prompts the regulators to enact financial regulations to curtail the financial risk taking, prevent harmful ideas, and reduce uncertainty in the banking industry (Ramady, 2015). Marilen and Ana-Cristina (2013) noted that proper implementation of governance systems and procedures are crucial to banking governance. Corporate leaders should not consider corporate governance as mere regulations and procedures, instead as a creative process by which leaders can appropriately manage their organizations through duly exemplified values and cultures (Marilen et al., 2013).

Achchuthan and Kajananthan (2013) defined corporate governance as a process in which to control a manager and held to account for an organization. In the last five years, interest in corporate governance issues has increased (Marilen & Ana-Cristina, 2013). The Organization for Economic Co-operation and Development steering group on corporate governance asserted that weak governance is the principle cause of financial crises (Adams, 2012). The committee blamed board failure for the crisis in the banks and established a process to improve corporate governance (Adams, 2012).

Economists and financial analysts have conceded the recent global financial crisis as caused by a blend of market collapse, government breakdown, interest rates, and risk excesses (Alao & Raimi, 2011). Alao and Raimi noted that the lack of oversight of the regulators and operators resulted in a disastrous failure of the financial sector. Pacces and Heremans (2012) stated that excessive risk taking by financial institutions had led to financial uncertainty.

Banking regulations and financial markets have become a crucial problem for public authorities (Hereman et al., 2012). Mendonca, Galvao, and Loures (2012) called for an active regulation system, unambiguous legislation, and increased authority for central banks to eradicate the problems created by market inadequacies. Shoddy financial markets have characteristics of information asymmetry, agency problems, and moral hazards (Pacces & Heremans, 2012). Government intervention in the policies guiding the financial sector may avert and curb the significance of adverse market procedures (Hereman et al., 2012).

Becher and Fryer (2011) suggested that regulators and investors have diverse interests in the financial sector. The regulators do not have access to the actual control of corporate governance implementation might persuade organizations to take up adequate corporate governance systems that uphold safety and soundness (Becher & Frye, 2011). Brown and Dinc (2011) reasoned that the arrangement and standards of regulations are essential considerations in sustaining a healthy financial system and economy. Considering the importance of corporate governance in dealing with agency problems and controlling risk taking within organizations, new actions of banking authorities, central banks, and other authorities have affirmed the relevance of effective corporate governance practices in the banking industry (Peni & Vähämaa, 2012).

Yang, Chi, and Young (2011) stressed that legal protection is one of the major issues in the corporate governance of a nation while effective corporate governance gives exceptional protection to shareholders. Man and Wong (2013) observed that healthy legal protection of shareholder interests could be costly and empower some investors to solicit legal directives because of particular leaders' attributes or legal suits against the organizations. Becher and Fryer (2011) stated that the presence of regulators might coerce organizations to accept efficient corporate governance that advocate safety and soundness.

Petitjean (2013) indicated scholars and professionals share the notion that the new regulatory system must coerce the financial institutions to address adverse areas that may threaten the global economy. Mehran and Mollineax (2012) informed that academics have affirmed that a healthy economy cannot survive without a functional financial system. To address agency problems and distortions in the banking industry and to ensure a steady and sound financial system, different mechanisms must be in place through legislation and supervision (Pacces & Heremans, 2012).

Reddy and Sharma (2014) noted that disclosure might allow the shareholders to avert operational risk by establishing a system of transparency. Mishira and Mohanty (2013) stated corporate leaders may have information, which may not be transparent to the shareholder, but availability of such information could assist shareholder in its decision-making. Ben (2014) asserted corporate governance practices could enhance law as a regulatory system to curb the agency problems to safeguard shareholders interest.

African corporate and capital market regulators have adopted good governance and accountability as an essential mechanism to curb corporate corruption (Adegbite, 2012). In their study of financial regulations and transparency information, Mendonca et al. (2012) found evidence from the banking industry that a greater commitment by regulators will reduce vulnerability in the financial market. Mendonca et al. cited Brazil as an example of a country that has good market discipline and a highly regulated system, which prevented the country from suffering during the financial crisis. Mendonca et al. concluded that market discipline is a vital aspect of the regulatory system, with the primary objective of punishing bad management and reducing risk in financial institutions.

Corporate governance in the banking industry. The corporate governance crisis in the banking industry raised major issues and played a significant role in determining the improvement process addressed by financial regulators and governments around the world. According to Ibrahim (2013), several financial crises that occurred recently in the United States such as Enron and WorldCom and, in Europe such as Parmalat and Ahold weakened confidence in the financial reporting of publicly quoted organizations. Ibrahim et al. found that the goal of several reforms introduced was to enhance corporate governance implementation and reinstate investors' trust in the financial reporting both at the national and international level. Ibrahim et al. cited the examples of the Sarbanes-Oxley Act of 2012 in the United States and the Organization for Economic Co-operation and Development at the highest level of the European Commission.

Waweru (2014) argued that sound standard governance might be a requirement for profitable business. According to Adams (2012), financial disaster emanated from the United States, despite the U.S. being judged a good example in respect of established stability and governance. Igbatayo (2011) indicated the financial crisis advanced from the United Stated to other nations, both developed and emerging countries.

Larcker and Tayan (2011) noted that debate on corporate governance misconduct evolved when Enron, WorldCom, and Tyco collapsed in 2001-2002 and when the financial catastrophe of Bear Stearns, Lehman, AIG, and others in 2008-2009 revealed self-seeking and dishonesty that provoked the collapse of major U.S. organizations. Angelides and Thomas (2011) argued that the financial crisis of the United States stemmed from human exploitation and inactivity, not because of natural causes or a technology failure. Angelides and Thomas noted the chief executives and regulators neglected alerts, refused to question, and did not manage emerging risks within the system.

Shachmurove (2011) stated that the financial system arrangement aggravated the bubble with overly leveraged organizations that frequently had agents investing funds with excessive risk. Angelides and Thomas (2011) attributed the failure to hazardous subprime lending and securitization, erratic increases in housing prices, and risky lending practices. In short, Angelis and Thomas concluded that poor corporate governance and faulty risk management caused the financial crisis in the United States. Most organizations behaved carelessly, took excessive risk with little capital at their disposal, and relied on short-term funding. The vulnerabilities appeared connected to a collapse of corporate governance and regulation (Angelides et al., 2011). Angelides and Thomas also noted that, as much as organizations pursue profit, fair dealing, responsibility and transparency should be the guide for safe and sustained financial systems.

Angelides and Thomas (2011) reported that the effects of the financial misconduct destroyed the faith of shareholders, businesses, and the public in the financial industry. Angelides and Thomas noted the U.S. financial system collapsed because of human behavior, both those of individuals and society, indicating such moral defects as selfishness and self-conceit. Adeyemi (2011) argued that the global financial crisis of 2007 also affected banks in Nigeria, not because of their direct participation in the world financial market but because of deep-rooted poor corporate governance practices and a lack of an effective risk-management system.

Adams (2012) cited the Organization for Economic Cooperation and Development Steering Group on Corporate Governance asserted that poor corporate governance caused the financial failure in the United States. Sanusi (2012) noted that the financial crisis in the United States predated over 100 instances, of which 75% seemed caused by capital market or affected the capital market. Sanusi also asserted the financial crisis in Nigeria greatly affected the capital market. The financial crisis of the United States resembled the Nigerian banking sector, with its evidence of misconduct among corporate financial leaders, excessive risk-taking, erosion of shareholder wealth, and disastrous effects on the economy. Corporate governance issues in both Nigeria and the United States exploded because of managerial self-interest, which became evident in their lending practices and negligence of regulations to govern their banks appropriately. Ogujiuba and Obiechina (2011) argued that financial innovations, such as leveraging, substitutes, and sub-prime lending, became so highly sophisticated that investors could not understand them. These tools perpetrated corporate misconduct in the U.S. financial system.

Sanusi (2011) asserted that the rise in capital placed tension on professionalism in the banking industry. This tension led to poor governance and an unacceptable risk-management structure, which resulted in the Nigerian experience of margin loans and risky investment. The prevalence of toxic assets in the banks contributed immensely to the liquidity position of some of the banks. Ogujiuba and Obiechina (2011) noted that Wall Street and chief executives acted carelessly at the expense of the investors, which caused some of the actors to go to jail for their involvement in the financial crisis. The crisis was also the case in Nigeria, where the government jailed chief executives for their participation and corporate misconduct in the Nigerian banking industry.

Ogujiuba and Obiechina (2011) stated the U.S. stock market collapse expanded the liquidity and credit crisis and affected confidence in the banking sectors and users' interest in the economy. The financial crises of the United States and Nigeria pointed to the attitudes of the corporate financial leaders in managing their various banks. Poor corporate governance and excessive risk taking were detrimental to the shareholders' returns. Corporate financial leaders engaged in unclear investments without adequate information for proper assessment of the banks' portfolios (Ogujiuba et al. 2011). In reviewing the effect of global financial failure on the Nigerian banking sector, Ajao and Festus (2011) noted that Nigeria's money markets relied on dollar funding, withdrawal of credit flow from international banks, the weakening of the bond market, decline in quality credit, and foreign exchange remittances, in addition to various psychological factors.

Corporate Governance Issues in the Nigerian Banking Industry

The Nigerian banking industry witnessed a significant crisis in 2008 that affected investors and the entire nation with the havoc caused by corporate financial leaders' misconduct. Exaggeration of the significance of corporate governance in a developing country such as Nigeria is impossible (Kasum & Etudaiye-Muthar, 2014). Igbatayo (2011) stated that the Nigerian economy proved vulnerable very early in the global economic crisis. Sanusi (2012), the governor of the CBN, reported the Nigerian economy fluctuated and suffered by the financial crisis, which destroyed 70% of the stock market in 2008-2009. Several banks in Nigeria experienced enormous losses from their exposure to the capital market and the downturn in oil and gas prices. Sanusi identified eight factors that contributed to the crisis in the Nigerian banking industry after consolidation, including: instability caused by high and unexpected capital inflow, lack of corporate governance in the banks, inadequacy in investors and customer communication, lack of disclosure and transparency of the banks' financial status, serious gaps in regulatory frameworks and regulations, an imbalance between supervision and implementation, disorganized governance processes at the CBN, and a poor business environment.

Kasum and Etudaiye-Muthar (2014) explained that corporate governance and agency problems were the primary cause of the financial crisis in Nigeria. The corporate financial leaders involved in unscrupulous and possibly corporate misconduct (Sanusi, 2012). The practice resulted in the self-enrichment of the top executive of the banks to the detriment of the investors and depositors (Kasum & Etudaiye-Muthar, 2014). The managing director had considerable influence on the board of directors, impeding their monitoring role. The executives' immoral practices included the acquisition of private jets; acts of discrimination; amassing total assets worth $2.7 billion in cash and choice properties, both in Nigeria and abroad; and misrepresentation of balance sheets to deceive the regulators concerning the profits (Kasum & Etudaiye-Muthar, 2014). The activities of the banks executives revealed the agency problem was the primary cause of the crisis because the managers deviated completely from pursuing shareholder interests in pursuit of their interests (Kasum & Etudaiye-Muthar, 2014). Sanusi noted that the corporate financial leaders manipulated stock prices, converted nonperforming loans to commercial papers, and created an off-balance-sheet item to conceal their losses (Kasum & Etudaiye-Muthar, 2014).

Alao and Raimi (2011) informed that the CBN audited the 24 Nigerian banks in accordance with international rules to discern the financial position and liquidity strength of the banks. The report revealed evasive habits of five banks, including frail internal control, corporate misconduct, and bad management. Alao and Raimi explained that the five banks were filling their financial positions with forged figures, distorted profits declaration, and discrepancies in assets liabilities.

The CBN audited the banks because the remaining loan obtained through the discounted expanded window had an outstanding value of US$1.72B (Igbatayo, 2011; Sanusi 2011). Igbatayo revealed that the report found an extremely remarkable of non-performing loans connected to poor governance practices. Despite the effects of the financial crisis on some of these banks, other Nigerian banks seemed unaffected; some made significant progress during the financial crisis. Adeleye (2013) noted that the turbulent period gave new opportunities to the First Bank of Nigeria because of the reputation as a trustworthy bank.

The Nigerian case is similar to that of Zambia. Fundanga (2011) explored the failure in the Zambian banking sector and asserted banks failed because of weak governance, resulting in high loan exposure, inadequate lending policies, deficient management, inefficient boards, foreign exchange exposure, inadequate risk management, and the board chairman and managing director being the largest shareholders of the banks (Ikoh et al., 2013). Sanusi (2011) explained that the weaknesses in the Nigeria banking sector included poor board oversight, weak risk-management practices, insider abuse, conflicts of interest, poor quality disclosure, inept external auditors, and the inadequacy of an independent board of directors.

Fadare (2011) reported that because of illiquidity of the banks, the CBN injected US$4.1B into 10 banks from August 2009 to December 2009 and removed eight managing directors. Such removal is not new to the Nigerian banking industry because of corporate governance issues. Jimoh and Iyoha (2012) stated that as of 1996, the CBN had removed 178 bank executives and blacklisted 75 other, as reported by the NDIC, because of the collapse of corporate governance.

Aburime, Gannon, and Corrado (2011) found that the CBN removed the CEOs to protect the financial industry from systemic collapse. Aburime et al. stated that the CBN defended the action as legal in accordance with sections 33 and 35 of the Bank and Other Financial Institutions Act (BOFIA). Aburime et al. explained that the Economic and Financial Crime Commission (EFCC) prosecuted some of the bank managers while a number of them forfeited cash and properties worth billions of naira. Aburime et al., the CBN governor even stated that CEOs deserve tying to the stake and shot to death.

The development led to the implementation of several regulations in conjunction with other measures to safeguard and stabilize the soundness of the Nigerian banking industry (Fadare, 2011). Laeven and Valencia (2012), informed, that an asset management company (AMCON) was set-up in 2010 in Nigeria, and by 2011, a substantial non-performing loan moved to the company with total fiscal costs connected with bank restructuring. The primary purpose was for AMCON to soak up the toxic assets generated by the Nigerian banks, make funds available to them, and help in their capitalization (Sanusi, 2011).

To forestall the continued corporate governance issues in the Nigeria banking sector, the CBN reduced the CEO tenure to 10 years. Aburime et al. (2011) reported the CEO continued tenure in office despite incompetence that eroded shareholders' returns. Aburime et al. asserted that where governance problem prevents an organization from the expected standards of corporate governance such pose a possible risk.

The stock exchange also made efforts to restore shareholders' trust in the capital market, considering the effects of the corporate governance issues on investors. Sanusi (2011) stated the security and commodity stock exchange reformed the 2003 Code of Corporate Governance to address the deficiencies in the current practices, enhance governance, and foster disclosure by publicly quoted organizations. The banks had to use International Financial Reporting Standard commencing January 2012 (Sanusi, 2011).

Lawal (2012) explained that the corporate misconduct globally prompted the regulatory authorities to formulate new legislation and directions known as the Code of Best Practices. Okereke et al. (2011) indicated that the fundamental problem in corporate governance with commercial banks in Nigeria lies in inappropriate management of risks and portfolios, unprincipled reputations, a lack of internal control, and poor professionalism. Okereke et al. stated that promoting good corporate governance is essential to the business performance of the banks. Isaac (2014) asserted that the worry about corporate governance originated from the certainty that sound governance habits by the banks will yield improved services, strategic management of banks, firm market value, reduced cost of funds, and higher profitability.

Ayandele and Emmanuel (2013) explored corporate governance practices and challenges in Africa. Ayandele and Emmanuel investigated the importance of corporate governance mechanism and regulations and revealed that lack of adherence has affected the implementation of corporate governance, which has failed in Africa. Ayandele et al. noted that Nigerian banks invalidate the fundamental principles of banking, which include control, and accountability crucial to establishing strong shareholder trust in the banking sector. Ayandele et al. observed that corporate governance with a core value of integrity and certainty might enhance competitive advantage in retention of professionals and acceptability in the market.

Using the banking sector as a case study, Roman (2013) examined the nature of regulatory challenges and found that the financial crisis of 2007 raised awareness of the issues of mismanagement, sharp corporate practices, and poor corporate regulation. Roman noted that the prevalence of self-interest and a practice of greed eroded confidence in the financial market, other corporations, and regulators. Roman insisted that despite the sentence of bank executives, effective monitoring of banks' transparency with respect to corporate financial leaders could have prevented the destruction of the market. Roman found that the unpleasant habits in the financial market went undiscovered because of minimum regulation until the public outcry.

Grosse (2012) noted that internal governance, which drives better risk management, is essential to the banking industry. Although governance may be firm, holding erring managers liable for their risk-taking attitude is necessary. Grosse advised that regulators could address poor management of the banking system with policies that align appropriately with established practices in the financial industry. Grosse noted the security exchange could conduct an independent evaluation of the financial institutions. Regulators might not completely eradicate the destructive practices, but could administer policy to curb the kind of behaviors that led to the 2008-2009 crises (Grosse, 2012). Corporate financial leaders could reduce the information asymmetry and agency problems through disclosure and transparency regarding their business activities and use of investors' funds. In turn, this may yield better financial performance for the organization. Corporate governance issues surfaced in the United States despite regulations protecting investors.

Other parts of the world similarly affected, including Nigeria and in all cases, the issues of poor corporate governance originate from corporate financial leaders. The bank executives made the risky decision of investing shareholders' funds in derivatives that failed; corporate leaders neglected risk-management principles and took loans from the banks they governed. Most of the corporate financial leaders engaged gross financial misconduct that resulted in the collapse of organizations.

Lack of implementation of the code of corporate governance contributed to the collapse because the regulators failed to monitor the banks as expected. Financial crisis regulators need to concentrate on more reforms to the Code of Corporate Governance and to implement these reforms to forestall future collapses in the banking industry because adequate corporate governance leads to enhance financial performance.

Corporate Governance and Financial Performance

The recent poor performance of banks linked to the contravention of several codes of corporate governance (Oghoghomeh & Ogbeta, 2014). The viability of banks is a crucial concern for regulators, and corporate governance efficiency requires regulators to monitor managers' decisions (Leventis & Dimitropoulos, 2012). Fanta, Kemal, and Waka (2013) noted that corporate governance is essential because of the separation of ownership and control in publicly held organizations.

In accordance with agency theory, Valenti, Luce, and Mayfield (2011) asserted that good governance policies are crucial to high performance. If an organization considers protecting the interest of the investors, organization can channel its resources appropriately to reduce waste and boost profitability, resulting in a better return to the shareholders. Fanta, Kemal, and Waka (2013) stated that good corporate governance enhances economic performance, stimulates growth, and strengthens shareholder confidence. Oghoghomeh and Ogbeta (2014) noted that good governance and solid ethical conduct improves banking performance because governance safeguards the stability of the economy and promises a higher realization of corporate objectives.

Kasum and Etudaiye-Muthar (2014) noted the main concern of corporate governance is ensuring that manager will apply the organization's resources in the interest of the investors to resolve agent-principal problems. Mishra and Monhanty (2014) observed a properly governed organization has the prospect of raising funds from a financial institution at a more reasonable rate than a poorly governed organization does. Mishra and Mohanty predicted investors would advance towards investment in a firm with lower cost of capital because of its higher enterprising worth and stock cost for a particular cash flow estimate.

Shareholders may be willing to pay extra for a properly governed organization (Mishra & Monhanty, 2014; Agrawal & Knoeber, 2013). Waweru (2014) indicated organizations with enhanced financial performance have the wealth that improves their capability to adhere to the expectations of the corporate governance code, which would improve corporate governance. Doucouliagos, Haman, and Stanley (2012) stated that compliance with the Code of Corporate Governance in ensuring long-term sustainability of the business, as suggested by the Cadbury Committee in the United Kingdom, would improve an organization’s performance. Mishra and Mohanty revealed that an organization with strong corporate governance would be more likely to report exceptional financial performance than an organization with poor management.

Leventis and Dimitripoulos (2012) examined the role of corporate governance in earning manipulation in the United States and noted corporate governance systems affect risk and returns for an organization. Leventis and Dimistripolous suggested that appropriate corporate governance would reduce agency conflict and assist shareholders in making adequate investment decisions. Rachid and Ameur (2011) showed that bank board attributes and formation often could have a critical role in bank performance and bank risk taking.

Siagian, Siregar, and Rahadian (2013) examined corporate governance and accounting reporting as related to a firm’s value. Siagian et al. noted that corporate governance benefits investors. Siagian et al. explained that transparency and disclosure reduce the agency problem between investors and managers, resulting in less risk and better profit for the organization. Siagian et al. found that organizations that implement superior corporate governance have a higher profit. Ibrahim (2013) observed that corporate governance improves the quality of the financial report and is a deciding factor for investment decisions.

Mohammed (2012) examined the effect of corporate governance on bank performance in Nigeria, using 25 banks in Nigeria as the population for the study. Mohammed revealed the increase in non-performing loans indicated poor governance quality in the Nigerian banking industry. According to Mohammed, to achieve adequate compliance with the Code of Corporate Governance and to enhance performance, calls for greater effort.

Ajibo (2015) noted the collapse of the Nigerian banking industry involved excessive risk taking, bad governance, and corporate financial misconduct. To curb the governance issues and excessive risk taking, Ajibo advocated adherence to best practices for adequate risk management in Nigerian banks. Nyor and Mejabi (2013) addressed corporate governance and financial performance from the point of non-performing loans because of bad governance and corporate financial misconduct. Nyor and Mejabi concluded that adherence to corporate governance principles would curb corporate financial misconduct and openness in financial transactions to enhance corporate performance.

Akingunola, Adekunle, and Adedipe (2013) examined how corporate governance affects bank performance using 24 banks in Nigeria. Akingunola et al. revealed that the attitude management displayed in business practices reflects on banks' performance. Optimum attitudes include clarity, integrity, dispassion, reliability, and responsibility (Akingunola et al., 2013)

Onakoya, Fasanya, and Ofoegbu (2014) examined the effect of corporate governance on the performance using 24 Nigerian banks as a case study. Onakoya et al. found that corporate performance is an essential idea related to the process and manner by which an organization uses available resources to achieve its corporate objectives. Onakoya et al. explained the general effect of sound corporate governance should be enhanced shareholder confidence in Nigeria.

Onakoya et al. (2014) maintained that corporate governance should involve establishing integrity, ensuring transparency, and cultivating responsibility. These factors contribute to a functional method of information disclosure that promotes good corporate performance. Onakoya et al. found that poor corporate governance affected banks' performance adversely. Furthermore, because of the severe effect of poor governance, Onakoya et al. advised bank managers and board members to undertake strategic guidance or to enhance processes that promote good corporate governance and banking ethics

Overview of Code of Corporate Governance Regulating Nigerian Banks

Adherence to sound corporate governance system brings favorable outcomes that will lessen problems associated with agency, reduce corporate governance issues, and improve the financial performance of banks. The two major codes of corporate governance regulator used in regulating the Nigerian banking industry are the SEC Code of Corporate Governance of 2003, as amended in 2011, and the CBN Code of Corporate Governance of 2006. The SEC, CBN, and NDIC regulate corporate governance issues in Nigeria for most publicly quoted firms, banks, and related industries (Akinkoye & Olasanmi, 2014).

Ofo (2011) reviewed the draft of the amended copy of the SEC Code of Corporate Governance in Nigeria. Ofo stated that the importance of having an efficient code of corporate governance in Nigeria cannot be over stressed and claimed that the financial misconduct in the Nigerian banking sector are explicit evidence of a breakdown of corporate governance practice in the banks and its implementation by regulators. Ofo indicated the new code is the most detailed code of corporate governance in Nigeria and found the new code drew best practices from different countries to rectify the previous problems caused in Nigeria. Chirtareas, Girardone, and Ventouri (2013) noted that a government that formulates and implements sound policies and higher quality governance will improve bank efficiency.

Jimoh and Iyoha (2012) suggested, that the CBN circulated a code of conduct to the chief executive of banks and financial institution in 2006, apart from the initial Code of Corporate Governance previously issued in 2003. Jimoh and Iyoha indicated the banks meant to comply with the requirements of the code, and further confirmed that the codes contained the world’s best practices and noted that compliance with the requirements was compulsory. Jimoh and Iyoha indicated the issue of corporate governance exposed a high degree of unethical habits and corporate misconduct practices in the banking sector, and further warned that corporate governance alone is not sufficient to ensure quality and transparency in the banking industry.

Akinkoye and Olasanmi (2014) examined corporate governance practices and levels of compliance among organizations in Nigeria. Akinkoye and Olasanmi stressed the importance of banks' aligning with international best practices and observed that good governance results in regulatory authorities issuing and endorsing the code of best practices for Nigerian companies. Adewuyi and Olowookere (2013) reviewed the new corporate code and immediate performance change of the Nigerian organizations.

Adewuyi and Olowookere (2013) noted that different scholars have compared the code of corporate governance of such countries as Britain, Germany, Spain, and Portugal to confirm if conformity to corporate governance related to enhance organizational performance. Salterio, Conrod, and Schmidt (2013) also noted high compliance with the code of corporate governance in Canada. Adewuyi and Olowookere stated that code of governance is essential to determine the level of compliance with corporate governance and its impact on organizations performance.

Adewuyi and Olowookere (2013) also noted the quest to ensure compliance with international best practices drove the SEC and the CAC to reform the code to enhance Nigeria's corporate governance practices. Biobele et al. (2013) asserted, with the embracement of international best practices, the CBN and SEC should sanction erring managers who fail to comply with the code of corporate governance. The outcry for appropriate corporate governance disclosure needs serious attention in Nigeria (Biobele et al., 2013).

Despite the financial crisis in the Nigerian banking industry, not all banks have suffered from poor corporate governance, for example, the First Bank of Nigeria (FBN) and the GTbank. According to FBN Holdings (2012), having survived several banking crises in Nigeria with no effect on the bank from its inception is a point of pride and testifies to the bank's absolute compliance with the corporate governance of the banking sectors regulated by the CBN and other related regulatory authorities.

The Code of Corporate Governance in Nigeria

The code of corporate governance in Nigeria inherently connotes and acknowledges the board is answerable for the organization in a legal and adequate manner and must safeguard the organization by continually developing its value as much as possible (Adewuyi & Olowookere, 2013). The code states that the board should comprise of both executive and non-executive members, with the Chairman as the overall supervisor (Adewuyi & Olowookere, 2013). The provisions of the code of corporate governance further stipulates that the roles of the chairman and chief executive should be divided between different persons while a nonexecutive director should be independent of the business and not subject to any interference to be able to make independent judgments concerning the organization (Adewuyi & Olowookere, (2013).

Nordberg and McNulty (2013) however suggested that practical studies have indicated boards usually lack the capability to govern chief executives and might be weak and inefficient. Nordberg and McNulty observed that boards are strong only when an independent non-executive director promotes accountability by adopting individual and concerted attitudes that both challenge and encourage executives. Nonexecutive directors who exercise their independence and conduct themselves with noble character can strengthen higher accountability to investors (Nordberg & McNulty, 2013).

Adewuyi and Olowookere (2013) noted the code emphasizes the significance of holding frequent board meetings, at least once a quarter, with enough notice to allow investors to contribute purposely at the annual general meeting. This scheduling for meeting may foster effective control and monitoring of the business. Investors with more than 20% holding in a company must have a representative on the board while minority investors are permitted to have a least one director on the board (Adewuyi & Olowookere, 2013). Shareholders with the most shares, in addition, are encouraged to participate in the process of corporate governance to maximize shareholders' wealth (Adewuyi & Olowookere, 2013). The code of corporate governance proposes a committee to oversee remuneration of the directors. The code exempts external auditors from the business of the organization and recommends three non-executive directors form an audit committee to promote transparency (Adewuyi & Olowookere, 2013).

Dembo and Rasarantnam (2014) recommended that Section 34 of the code of corporate governance stipulate some details and issues, which merits reflection in the annual reports of Nigerian companies. The items include a corporate governance report, risk-management issues, directors' accounts and loans, related parties' transactions, and board reports concerning the compliance level of the organization to SEC 2011 codes. The code indicates the board should use great prudence in revealing issues not related or stated in the code that could possibly affect the financial position of the business.

Adewuyi and Olowookere (2013) indicated the only difference between the codes of the SEC and the CBN is the sanction of erring banks in the CBN codes of 2006. The CBN regulates the banks solely while SEC regulates all registered companies in Nigeria. Dembo and Rasarantnam (2014) noted the code strengthens corporate governance practices and exposure by protecting shareholders' interests.

Guo, Smallman, and Radford (2013) explained that the board of directors plays a significant role in corporate governance and is answerable for monitoring and guiding the managers on behalf of the investors. The board of directors serves as a mechanism by which investors can influence managers' attitudes, so the board aligns with the organization's interests and shareholders' values (Guo et al., 2013). The board's monitoring role ensures scrutiny of management for destructive behavior while its guidance role can be valuable for management in making appropriate decisions for the business.

Agyemang and Castellini (2015) examined corporate governance in an emerging market, using Ghana as a case study. Misconduct and embezzlement in Ghana have required the composition of a committee in corporations to assist boards in achieving their fiduciary obligations. Agyemang and Castellini claimed the presence of an independent board committee would help the board to check the effectiveness of appropriate allocation of the organization's resources, with both internal and external audits revealing possible risks

Oyerinde (2014) noted, in accordance with the code of corporate governance in Nigeria, the audit committee should not be under the influence of the major board, nor should the committee disrupt and impede executive management. However, Oyerinde also observed that a managing director removed by the CBN and subsequent appointment as a member of the bank's audit committee, threatened the independence of the committee, especially since the committee was responsible for controlling the excesses of the chief executive. Oyerinde noted the committee for Intercontinental Bank and Oceanic Bank worked closely with the managing directors of these organizations, contravening the regulations and revealing a conflict of interests.

Oyerinde (2014) stated that despite the misappropriation of funds and illiquidity in the two banks, the independent auditor failed to show the position of the bank. Instead, the auditor approved their financials as accurate and fair. In addition, the auditor was found to be involved in other financial services for the banks, a situation that contradicts the Code of Corporate Governance (Oyerinde, 2014). The chief executive's influence on the independent audit committee contributed to the corporate governance issues in the Nigerian banking industry and the inability of shareholders to detect the corporate misconduct plaguing the banks.

Teng et al. (2011) found, to strengthen sound corporate governance principles and good practices, tight regulations and active regulators are not enough. There must be integration of a robust culture of virtues, integrity, and good sensibility established on the proposition of trust, responsibility, and candor (Teng et al., 2011). Corporate governance needs further enhancement in Nigeria's banking industry to reach greater compliance with international best practices.

Corporate Governance Strategies

For effective and efficient corporate governance, corporate financial leaders need to embrace compliance and implement the code of corporate governance for enhanced performance and returns to the shareholders. Corporate financial leaders need to demonstrate adequate knowledge, effective strategy, and efficient risk-management approaches for proper governance of the business (Günay & Apak, 2014). Corporate governance means good corporate management (Günay & Apak, 2014). Failures, financial disaster, and advances in organizational performance over the past 3 decades have revealed corporate governance is not an ordinary plan for survival in business; rather, governance is a strategy to develop (Badele & Fundeanu, 2014). Corporate governance enhances organization management by curbing the misconduct of corporate leaders and implementing the means to monitor managers concerning their corporate responsibilities.

Onuoha, Ogbuji, Ameh, and Oregwu (2013) discussed the strategies for improving corporate governance of companies in Nigeria. Onuoha et al. noted the poor governance and misconducts of the corporate leaders of corporate organizations have prompted calls for compliance to a code of corporate governance. Corporate governance is no longer voluntary for corporate leaders but a critical requirement (Wajeeh & Muneeza, 2012). Companies must participate in a model shift from reactive maneuvering and use an efficient, enterprising technique with strategic attention on sustainable improvement (Wajeeh & Muneeza, 2012). Such strategies involve issues of board governance, professionalism, compliance, corporate culture and ethics, strategic ethical bank leadership, and strategic risk-management objectives.

Effective Board Governance

Onuoha et al. (2013) stated that sound corporate governance depends on an active board practice that protects policies, processes, structures, and resources. In the case of the financial crisis in the banking industry, the boards were possibly ignorant, unenlightened, and noncompliant with regulations (Aburime, Gannon, & Corrado, 2011). Karmadin and Haron (2011) indicated that effective board governance should safeguard investors' wealth maximization, control agency costs, assess the performance of chief executives, and remove such executives when necessary. Because boards have a significant role to play in the agency relationship, they can supervise management on behalf of the shareholders (Sarenz & Abdolmohammad, 2011). Supervision by the board of directors can mitigate the danger of corporate leaders acting in self-interest. Dermine (2013) noted that proper governance of banking supervision should have the objective of sound banking while good governance by the board should concentrate on protecting investors. Nkundabanyanga, Ahiauzu, Sejjaaka, & Ntayi (2013) asserted that transparency in the board minute disclosures to investors is an essential mechanism for aligning investors' and corporate leaders' interests. Htay et al. (2012) noted information disclosure is an important and valuable channel for safeguarding investors.

Kumar and Singh (2013) maintained that external directors are vital to corporate governance mechanisms, especially from the perspective of agency theory in emerging nations. Kumar and Singh found the market appreciates organizations with higher numbers of independent directors. Kumar and Singh advocated adequate regulations to separate independent boards from management of organizations to protect shareholders' interests. Board members have the mandate and responsibilities to implement actions to protect the organization. Corporate financial leaders should accept and submit to the regulations concerning use of the board for good governance and better performance.

Carreta, Farina, and Schwizer (2012) argued, in light of the recent poor governance of the banks, the boards of directors must strive to exhibit to shareholders' ethics, sincerity, virtue, and clarity. Carreta et al. asserted that in order to accomplish enduring change, banks must reveal decision outcomes to shareholders and make timely adjustments as required. Similarly, Nkundabanyanga et al. (2013) asserted that transparency in the board governance and constructive communication would improve the efficiency of the board. Board governance is a critical mechanism for curbing and monitoring corporate leaders' attitudes (Rachid & Ameur, 2011).

Adams (2012) stated that banks could improve the financial culture of their boards by recruiting experienced and well-educated directors. Doing so would enable the boards to ask thorough questions regarding management activities and to avert future collapses of the banks (Adams, 2012). Tan (2014) understood board responsibility to include formulating strategic objectives, directing corporate values, and intercepting activities that could have adverse effects on the quality of corporate governance, such as corruption, insider abuse, and related parties' transactions.

Corporate Culture

A culture of integrity enhances performance and goes beyond regulations and policies. Amah (2012) asserted a culture of integrity is the only contribution corporate leaders can create in an organization. Amah examined the effects of corporate culture on organizational effectiveness in the Nigerian banking sector and noted that one of the greatest improvements a chief executive can initiate is in the culture he or she can establish. Amah suggested that leaders should intentionally strengthen the corporate culture through consistency in following regulations. Amah noted that consistent adaptation to cultural value of an organization could enhance financial performance and market value.

Chan and Cheung (2012) examined differences in corporate governance in organizations in different countries, using the idea of ethnic sensitivity and explained that implementation of corporate governance could, at times, cause conflicts of interest among directors and investors. For example, a conflict could arise in which directors are reluctant to discipline unproductive leaders because of their close relationship. The continuity of such leaders in the office could severely affect shareholders' interests (Chan & Cheung, 2012).

Chan and Cheung (2012) argued that maintaining good governance is not an easy task; governance entails appropriately structured ethical guidelines, ethical leadership, and integration of ethics into the company's techniques and strategies. Corporate governance requires perseverance, training, and dialog to guide people with a limited sense of how ethics affects corporate governance. The financial sector needs leaders with high ethical standards and the perseverance to stay on the right track (Vadhar, 2013).

Strategic Leadership in the Banking Industry

Warburton (2011) investigated whether fiduciary duties affect the behavior of organization insiders. Warburton noted that corporate leaders carry considerable personal responsibility in trust because of various fiduciary standards. Stringent fiduciary obligation could greatly influence an organization (Warburton, 2011). Leadership enhanced fiduciary duty has implications for corporate governance because leaders could increase shareholders' protection, ease agency conflict, and reduce executive risk taking (Warburton, 2011).

Using a qualitative case study, Otusanya, Lauwo, and Ajibolade (2013) examined corporate executive misconduct by Nigerian corporate financial leaders. Otusanya et al. found evidence that Nigerian corporate financial leaders were involved in corporate misconduct practices. The corporate leaders gathered their energy to prevent board control, contravening the Code of Corporate Governance. Otusanya et al. posited that in order to curb corporate leaders' unethical practices, a more thorough approach is needed in Nigerian banks. Nigerian banks must establish compliance with moral practices to protect the industry from corporate financial misconduct; however, such compliance has been limited in development in the current years (Otusanya et al., 2013).

Nwagbara (2012) reviewed the case of the Nigerian banking sector and financial misconduct among corporate financial leaders. Nwagbara found a need to renew the culture of corporate governance crucial to the transformation of the Nigerian banking industry and suggested better regulatory practices would be ideal to restrain the excesses of the corporate financial leaders. Corporate financial leaders should embrace proper ethical conduct as a strategy for positioning their businesses for better performance and increased returns to the shareholders (Nwagbara, 2012).

Corporate financial leaders should use appropriate risk-management processes to establish and manage present and future risks and improve corporate governance (Onuoha et al., 2013). Cavelaars and Passenier (2012) examined the business model of the prudential supervisor in the banking industry and suggested successful corporate financial leaders are those who recognize and address the risk in the banks. Corporate leaders must know the source of their profit and possible risks in generating the profit. Corporate financial leaders must display professionalism and good corporate governance in their daily business activities for the banks to gain safe, healthy, and competitive advantage in the global market (Sanusi, 2011).

Paulet (2011) explored banking ethics and stated that corporate financial leaders need to focus on ethical behavior in the banking industry as changes in the global business market demands such compliance. Cowton (as cited in Paulet, 2011) noted that regulation is a way of growing and substantiating an ethical practice, but not a substitute for good business practice. Paulet concluded that corporate financial leaders (the agents) should concentrate on ethical practice and their core business (retail banking) instead of the speculative aspects of the business.

Internal Control and Mechanism in Banks

Capriglione and Casalino (2014) argued personal integrity and expertise are crucial in the appointment of corporate financial executives to ensure internal mechanisms function effectively. Hassan et al. (2013) noted that internal governance control might lessen broad of managerial exploit to enhance organizational performance. Aransiola (2013) stated that an organization using good corporate governance as a norm attracts investors’ patronage. Atu, Adegbe, and Atu (2013) examined internal control as a possible mechanism for effective corporate governance in Nigeria to combat corporate misconduct in the country. Atu et al. stated that internal auditing assists corporate governance by assessing a company’s code of conduct and ethics guidelines. Regular updates and effective communication in the system may enhance internal control as executives offer feedback. Atu et al. also found internal control facilitates corporate governance among the board of directors. Capriglione and Casalino (2014) stated that corporate financial leaders’ compliance with regulation includes supervision of internal control processes, indicating sound and careful management of the banks’ risk control and financial regulation. Corporate financial leaders need to own internal control of their organization for effective implementation of corporate governance.

Sarenz et al. (2012) examined the role of internal audits in corporate governance and noted that management and the board should both participate in such audits. Internal control is essential to corporate governance in the banking industry to curb management excesses before they cause bank collapse. Corporate financial leaders’ responses to internal control and internal audits will improve corporate governance in their businesses.

Bank Compliance with Regulations

The financial failures and corporate financial misconduct in the banking sector have prompted regulatory action in an attempt to restructure the culture of the corporate leaders. The culture and ethics guiding business activities in the banking sector could facilitate effective compliance, strong performance, and protection of the shareholder. Al Barrak (2011) argued that a culture of compliance could help in curtailing risk.

A culture of compliance extends beyond heeding the Code of Corporate Governance with its policies and procedures. Culture of compliance involves a fundamental shift in attitude. Prorokowski and Prorokowski (2014) noted high expectations regarding compliance allow banks to see compliance operations as a crucial aspect of their intrinsic and strategic business components.

Chief compliance officers (CCO) in an organization could investigate business activities and detect misconduct, reporting corporate financial activities and lack of compliance to help prevent corporate misconduct. Chinaedu (2011) suggested that the appointment of CCOs in Nigerian banks would help prevent money laundering, and aid in implementing the code of corporate governance, and instill ethical practices in the system. For efficiency and proper outcome in risk presentation and management processes, regulators and financial authorities have asserted that oversight of compliance activities be independent of the business (Prorokowski & Prorokowski, 2014).

A bank’s effective communication with regulators can avert sanctions from unintentional noncompliance. Corporate financial leaders would gain substantially when regulations receive adequate attention through internal assessment, and knowledge of the compliance status would further improve a bank's reputation within the banking industry. Chinaedu (2014) examined corporate governance in Nigerian banking and noted excellence as fundamental to ethics in the banking industry to reveal core values and display banks' positions on the principles of corporate governance. Training corporate leaders and boards would improve their skills and competencies and enhance their knowledge from developed countries to eliminate corporate governance issues in the banking industry.

Sanusi (2012) reported the CBN would not relent in ensuring that banks strictly complied with the Code of Corporate Governance to establish adequate performance in the banking sector. The awareness of the regulations in monitoring the business activities of banks can improve their efficiency and give them competitive advantages in improving their profitability. Some banks may consider compliance a costly venture, but failure to comply can be even more costly, especially if noncompliance leads to future collapse. Any bank not adhering to required regulations is destined to fail.

Without compliance with regulation, organizations may experience sanctions that may not be in the best interests of the business owners. Any erring corporate financial leaders should receive appropriate sanctioning (Onuoha et al., 2013). The corporate financial leaders should share the compliance culture with employees by communicating the changes in the industry. The banking sector requires effective monitoring to ensure effective corporate governance in the industry. Solid governance structures that reinforce compliance and sanction non-adherence to codes of corporate governance are essential in the banking sector (Mohammed, 2012).

Professionalism in the Banking Industry

Corporate leaders who have ignored professionalism in their business activities have caused corporate financial misconducts that have affected investors and the entire economy in Nigeria. Alberto (2015) stated that unethical behavior in the banking sector has caused billions of dollars in losses, incurred legal battles, harmed organizations' reputations, and created financial vulnerability. Bankers who exhibit professionalism know their job descriptions and responsibilities; affirm the purpose of the organization; and exhibit integrity, sincerity, and proficiency (Alberto, 2015).

Alberto (2015) examined professionalism in the banking sector as an appropriate route to recover from corporate misconducts and explained that ethical leadership and professionalism are integral to a sound banking culture. Some corporate financial leaders lack adequate qualification and do not have any professional background related to proper conduct of the industry. Thomas and Margaret (2014) observed that many Nigerian banks collapsed due to mismanagement of financial transactions by leaders without adequate knowledge or character. The character of business managers is crucial in managing change (Alberto, 2015).

Alberto (2015) suggested that the financial crisis of 2008 revealed an apparent cultural problem in which only bankers with professional ethics remained consistent sometimes even at the expense of their careers. Alberto argued that corporate leaders with tenacity, vigor, and commitment to ethics would enhance their individual reputations along with their organizations' reputation. Corporate leaders must be resilient and be committed to personal values that drive their individual responsibility in the bank. In the current competitive environment, corporate leaders need adequate training and resources that will enrich their knowledge for maximum gain in the banking industry. Alberto noted, as much as banks are important to the economy, society needs only exceptional banks with reputable professionals. Alberto argued that restoring good governance in the banking sector is the major route to developing a sound business culture.

Strategic Risk Management

To prevent subsequent collapses of the banking industry, corporate financial leaders must be ready for any eventuality. Corporate leaders must conduct strategic risk management to identify and monitor business trends. Calandro (2015) studied strategic management among leaders and concluded most did not have appropriate techniques to determine and manage the problems encountered in the financial crisis of 2007. Calandro stressed the importance of organization to evaluate risk liability against risk ceiling to have an idea of impending problems associated with limit contravention. Strategic risk management can assist corporate financial leaders in distinguishing and tracing weak signs of unclear threats by using internal data and external channels of information (Calandro, 2015). Successful corporate financial leaders use strategic risk management to achieve their organizational objectives, which include profit maximization.

Murphy (2011) examined the disclosures of 25 banks, focusing on their control centers for risk management. Murphy stated that risk management closely relates to corporate governance and, if properly used, could have prevented the previous collapse in the business and could mitigate future failure. The excessive risk taking in the banking industry resulted from lack of regard for established risk management frameworks. Tan

(2014) noted the strength of banks relies on the ability of corporate financial leaders to determine all inherent risks in the business. Risk management identification will foster corporate governance and improve performance in the banking industry.

Mongiardino and Plath (2010) revealed that risk management in some large banks has improved in light of regulatory policies stemming from the financial crisis. Schmid et al. explored the effect of corporate governance concerning risk-management quality on banks' performance during the bank crisis. Schmid et al. stated banks with chief risk officers reporting directly to boards performed better during the crisis than banks with direct reporting to CEOs. For best practices in risk management in the banking industry, Schmid et al. stressed the importance of having the CEO and the chief risk officer report directly to the board of the bank. The presence of dedicated boards of directors in some banks may reduce possible corporate financial misconduct at the expense of enhanced financial performance.

Zupanovic (2014) examined the concept of risk management and found that all aspects of banking business activities involve risk. Corporate financial leaders must thus establish effective risk management systems to avert adverse consequences for the banks' assets and liabilities. Zupanovic suggested risk management should follow the process of identification, evaluation, regulation, and management. Zupanovic further noted the supervision of risk management should be the responsibility of a competent manager. Finally, Frigo and Anderson (2011) discussed steps to success for organizations that want to enhance their enterprise risk management and noted that corporate leaders and boards of directors of various organizations must challenge each other and their organizations to excel in strategic risk management. Corporate financial leaders need to follow best practices and ensure open communication of risk factors within and outside their organizations for better performance and eventual good returns for shareholders.

Conclusion of the Literature Review

The focus of this literature review included a critical analysis of important views on corporate governance issues in the banking industry, which have become a major concern to regulators and shareholders. The review encompassed corporate misconduct, and excessive risk taking on the part of many corporate financial leaders. Many Nigerian corporate financial leaders have failed to understand the effects of corporate misconduct on investors' wealth and the implications of their attitudes to society. In the case of the Nigerian banking sector, the agency problem became apparent through the corporate misconduct activities of corporate financial leaders. The corporate misconducts of some of the Nigerian corporate financial leaders led to the removal of eight chief executives and the injection of 620 billion naira, equivalent to $4 billion, into the affected banks. Garuba, and Otomewo (2015) confirmed that the financial misconducts that occurred worldwide and the current financial crunch in Nigeria are attributable to poor corporate governance.

The scope of the literature review included describing the attributes of the agency theory and the rationale to serve as a theoretical lens in examining the issues of corporate governance in the banking sector. Boards and shareholders faced resistance from corporate leaders who were acting as agents on their behalf. Dawar (2014) noted that the difference among management and investors, as a result of divergence of holding and power emerged as management turn to expand personal benefit instead of the worth of the organization. The agency conflict between the manager and the shareholders resulted in the problem of corporate governance in the banking sector. However, banks may mitigate issues of corporate governance by appointing professionals as directors and chief executives. Banks may further mitigate the issues by implementing the Code of Corporate Governance set forth by the regulators.

The banking industry although established by an act of legislation in Nigeria and CBN regulations, however does not offer specific criteria for the appointment of directors and chief executives, giving corporate financial leaders the opportunity to manipulate the boards and act in their own interests without regard to regulations and shareholders' value. Because of the flaws in regulations, which resulted in the corporate governance issues in Nigeria, the CBN and the SEC reviewed the Code of Corporate Governance to correct the issues concerning board activities in the banking sector. The CBN also enacted a sanction that made possible removal of erring corporate financial officials as in the new code to ensure the banking industry embraces best practices in its business dealings. Garuba et al., 2015 explained that the concern for quality corporate governance has grown to influence issues in the world economic problems.

This literature review included details on corporate misconduct of the corporate financial leaders and their noncompliance with the rules and regulations binding the industry. However, banks can resolve most of the issues that relate to corporate governance with appropriate board governance. Chhillar & Lellapalli (2015) noted that the primary responsibility of the board of director is supervision, resulting in decrease of agency expense and settlement of divergence interest in business. Proper board governance may allow board members to question the activities of the corporate leaders to safeguard shareholders' interests and ensure effective performance of the banks.

To ensure implementation of good governance, corporate financial leaders can use strategic risk management for proper identification and monitoring of risk that could affect the organization. Corporate financial leaders' compliance with the Code of Corporate Governance is crucial because noncompliance threatens the reputations and competitive advantages of the banks, both locally and globally. Internal company controls can protect the banks from corporate misconducts and provide adequate monitoring of the business for the maximum benefit of the company.

Transition and Summary

Section 1 began with the background statement, problem statement, purpose statement, nature of the study, and research question. The details in this section included details on the rationale of agency theory as the conceptual framework for this study. Specific detailed provided also related to outlining of discussion of the assumptions, limitations, and delimitations of the study, followed by the definitions of key technical terms.

After these introductory sections, Section 1 continued with a review of the existing literature on corporate governance issues. The literature reviews further expanded several ways in which corporate financial leaders could implement best practices to adhere to good corporate governance for effective performance and strong shareholder returns.

Section 2 included a description of this research project. The description section covered method, design, data collection, and data analysis, among other issues. Finally, in this section, the details included techniques and strategies to ensure the study's reliability, validity, and associated qualities. I discussed the study findings, as well as the application of professional practices, and potential implication for social change in Section 3.

Section 2: The Project

In this study of corporate governance, I explored the perception of senior leaders in regulatory authorities concerning strategies for implementing of corporate governance to enhance financial performance. In Section 2, the details include the purpose of the proposed study and a description of my role as the researcher. The discussion also encompasses the rationale for the methodology and design, selection of eligible participants, ethical considerations, data collection, and data analysis. The conclusion of this section includes identifying techniques and strategies planned to ensure study dependability, credibility, transferability, and confirmability of the research data.

Purpose Statement

The purpose of this multiple qualitative case study was to explore corporate governance strategies Nigerian corporate financial leaders need to ensure regulatory compliance and enhance organizational financial performance. According to Joshua et al. (2013), corporate financial misconduct in banks stemming from noncompliance with corporate governance codes has spawned concerns about the principles of the banking industry. The target population for this study consisted of 10 regulatory and corporate financial leaders of Nigerian recapitalized banks who regulate, supervise, and manage the Nigerian banking industry. The population was appropriate for this study as the accessibility, experiences, and perceptions about corporate governance of these individuals lead to a deeper understanding of the problem (Adegbite, 2012).

The research findings from the current study might contribute to positive social change by allaying the corporate governance concerns of banking customers and society.

The knowledge from the study findings might lead to the formulation of corporate governance strategies for corporate financial leaders to protect depositors and shareholders. The confidence in investments with no fear of misappropriation provides the confidence to investors necessary for engaging in positive social change oriented endeavors and increases business empowerment, and improved quality in service offerings.

Role of the Researcher

I served as the primary data collection instrument. The primary role of a qualitative researcher is data collection, data organization, and analysis of data (Collin & Cooper, 2014). In protecting the participant's details, researchers must maintain ethical standards when collecting interview data (Qu & Dumay, 2015). I obtained data in a truthful way and mitigated bias (Chenail, 2011; Smit, 2012). I removed personal bias, collected data from participants in a professional process, and ensured the privacy and confidentiality of the participants.

As a banker with more than 13 years of banking experience, I am familiar with the topic of corporate governance issues and the financial performance of banks. My knowledge of noncompliance with corporate governance in Nigerian banking stems from my current work as a banker in one of Nigeria's deposit money banks. Qualitative researchers commence the study of a phenomenon with their understanding, current theory, personal biases and their assumption on the possible development of role in research (Bluhm, Harman, Lee, & Mitchel, 2011). I expressed the ideas of the participants without bias.

I conducted the study in an ethical manner to align with the Belmont Report protocol, by protecting and ensuring the anonymity and confidentiality of participants. The identities of the participants were kept confidential, and I did not use any name or organizations when presenting findings. According to Bellavance and Alexander (2012), there must be equal treatment of all research participants, following the Belmont principle, which authorizes the use of Institutional Review Boards (IRB). All participants were respected and treated equally in line with the Belmont principles following IRB requirements. I completed the National Institute of Health web-based training course on Protecting Human Research Participants on October 11, 2013, with Certificate Number 1323328. Researchers must respect participants, with no personal exploitation because of their participation in the study (Greaney et al., 2012). In this study, the protocol included obtaining the informed consent from the 10 participants and participants were duly informed of their fundamental rights. Qu and Dumay (2011) noted researcher must assure participants of their right to withdraw from the study at any time or to choose not to respond to any question.

Researcher bias can change the direction or the result of a case study (Yin, 2014). As the sole researcher, I remained unbiased, impartial, and nonjudgmental throughout the research process. In conducting the interviews, I evaluated the process that revealed in-depth perspectives of participants. Qu and Dumay (2011) noted that conducting qualitative research interviews demands different skills, such as attentive listening, recording details, diligent planning, and making adequate arrangement. During the semistructured face-to-face interviews, I did not restrict or influence participants while responding to the questions. I maintained professional presence and an open mind throughout the research process. Revealing my assumptions and attitude for the awareness of my audience was essential for me in this study. In this manner, I mitigated the effect of researcher bias on the collection and interpretation of results.

The role of a researcher in a case study includes designing the interview questions and conducting interviews (Barratt, Choi, & Li, 2011). According to Bansal and Corley (2012), the signature of qualitative research is the solid grounding in the phenomenon; investigators are obliged to describe what they will bring to the body of knowledge. A researcher’s role in a qualitative case study is to develop in-depth descriptions and conduct detailed analysis of the individual lived experiences (Marshall & Rossman, 2011). In this study, I explored the strategies corporate financial leaders need to reduce noncompliance and enhance financial performance; I obtained a rich detailed explanation from each participant to expound the topic of study.

I ensured personal actions were ethical in conducting the interviews, analyzing documents, and identifying themes. Researchers analyze data from interviews with frequent threads to identify themes that will emerge (Neuman, 2011). As a case study researcher, I collected, and analyzed the data using the process of coding and compressing the codes along with archival documents to generate the emerging themes to form the research.

Participants

The target participants for this study consisted of regulatory senior executives and corporate financial leaders representing the Nigerian banking industry. The selection of secondary data for triangulation of study results included public banking industry reports and corporate governance codes, which is the documentation on regulatory roles for ensuring compliance standards and mandates. The CBN has the power under Nigeria law to ensure monetary stability and an effective financial system (Ajibo, 2015). The participants for the study comprised of senior executives from financial regulatory agencies, with key involvement in regulating the Nigerian banking industry and corporate financial leaders. The issue of corporate governance and strategies for implementation requires knowledge of highly skilled specialists in this area (Othman & Rahman, 2014). Adegbite (2012) collected data from corporate governance experts, which included the senior management of regulatory authorities and corporate financial leaders in Nigerian banking sector. Ballaro and O'Neil (2013) asserted that a sample of the population is a selected part that represents the attributes of the whole group. Participants were individuals with real knowledge about corporate governance issues in the Nigerian banking sector and experienced in managing regulatory agencies. Adegbite et al. (2013) noted that governance experts would be in a position to give data comprising a comprehensive explanation of the situations that can provide enhanced details for answering the research question and objectives.

I contacted participants in person to collect their details and then e-mailed the informed consent form, which doubled as the introduction letter and followed by telephone call to confirm the receipt of the email. Participants then signed the informed consent form that I retrieved in person indicating their willingness to participate in the research. One of the participants noted that the personal meeting is sufficient and so the informed consent form was signed after discussing the details of the study.

Iszatt-White (2011) noted that qualitative researchers affirm the strategy of recruiting participants who meet the purpose of the study. Participants received an e-mail that contained details of the research before gaining individual consent to participate in the study, following Baker and Moore (2015). Cachia and Milward (2011) contacted companies and participants by e-mail, courier, and telephone to participate in semistructured interviews with open-ended questions. Participants received e-mail, telephone calls and contacted personally to participate in the research.

Mcmurdo et al. (2011) stated that contacting participants with a telephone call to determine their willingness to participate in the study would enable a researcher to ascertain participants' consent. Halcomb, Peters, and Davies (2013) approached participants using a phone call to obtain their consent to participate in a qualitative research. Hoas (2011) contacted participants to obtain consent to participate in a qualitative study, using email and telephone. Rowley (2011) explained that using e-mail and telephone is crucial to gaining access to the participant consent in a research.

Meeting face-to-face with participants before the interviews help researchers and participants understand each other to establish a meaningful working relationship (Carenza, 2011). After I had received IRB approval, I contacted the participants individually and through e-mail to explain the focus of the study, measures to ensure confidentiality of participants, and provided details of the consent form and collection process, and address other concerns. According to Chikweche and Fletcher (2012), meeting face-to-face and sharing of information is crucial to allow a researcher to get hold of the participants. Singh (2014) contacted participants through a face-to-face meeting in a case study research to build trust and discuss the research objective and procedure. Meeting face-to-face with the participants created meaningful working relationships with the experts in the banking industry to gain their insight into the research topic.

The recruitment steps involved sending consent letters through email to each participant after I had received approval from Walden University's IRB. The consent form enabled building trust with the participants (Qu & Dumay, 2011). According to Fein and Kulik (2011), researchers should establish confidence in the participant as a guiding principle in an ethical study. Swauger (2011) stated that establishing a cordial relationship with the participant is critical to achieving the desired goal in qualitative research. A researcher must have adequate understanding of the research objectives, rules and status when building a working rapport with the participants (Swauger, 2011). The research steps entailed building a relationship with the participant through the sharing of the interview procedures and research objectives and maintaining the principles of ethical research.

I requested that the participants participate at a convenient time and environment. According to Qu and Dumay (2011), the environment of an interview and the preference of the participants will cause a different setting for the interview. Building a relationship with the participants after the official review approval of the IRB will ensure a quality research study (Qu & Dumay, 2012). Zuo, Read, Pullen, and Shi (2012) noted participants represent a critical population for a study because of their expertise. Through the requirements stated by the Walden University IRB, I followed the procedures to ensure adequate ethical protection of the participants. The study participants had full details of their rights as a participant. The participants in this research were experts in the field of banking. I am a professional in the banking industry, and I did not allow bias in the outcome of the interviews.

Research Method and Design

Qualitative methodology gives researchers the processes appropriate to gather the subjective description of a situation or an event from the perspective of participants (Bluhm et al., 2011). The aim of this study was to explore the case deeply to understand the professional perspective on the study. Gathering further information entailed documentation, regulations, policies, and records to supplement the primary data collected through interviews, in an effort to source new information on best practices and perspectives.

Research Method

The research included using a qualitative method to identify the strategies Nigerian corporate financial leaders need to reduce noncompliance with corporate governance. The study findings may serve to improve financial performance of the banks, generate strong shareholders' return, and prevent further financial crisis in the banking industry. The use of qualitative methods in studying issues of corporate governance has increased lately (Agyemang & Castellini, 2015).

A qualitative approach reveals the connection between processes (Oyerinde, 2014). The method provides researchers the convenience of using interviews and other adaptable data collection tools to answer unfolding interview questions (Gare & Melin, 2011). Adegbite (2012) suggested that the use of various methods in qualitative research represents researchers' objectives to include diligence, breadth, and depth to the study.

Qualitative methodology has used several methods, such as interviews, observations, and documents to obtain understanding of most vital processes that can make corporate governance effective (Ahrens & Khalifa, 2013). The use of interview questions in this study aided in the exploration of the perspectives of 10 top management personnel regulating and managing the banks in Nigeria (Yin, 2012). A qualitative method concerns the details of events and gathering of in-depth data (Cilesiz, 2011; Gilliangan & Kypri, 2012). For this reason, a qualitative study was appropriate for the study, in contrast to a quantitative method that tests hypotheses.

Quantitative research depends on statistical data like the hypothesis, surveys, questionnaire and structured interview to minimize bias (Kisely & Kendall, 2011). Kisely and Kendall explained that qualitative research depends on emerging data instead of data generated before commencement of a research because the objective of the research is to gain deep-rooted meaning of an occurrence in a particular setting. In quantitative research, a researcher can adopt statistical data on staff turnover in a particular organization (Kisely et al., 2011). A qualitative researcher would prefer to interact with the individual with information on staff turnover in an organization to have a deeper understanding of the situation (Kisely et al., 2011).

A researcher can use both qualitative and quantitative research, which is known as the mixed method. Östlund, Kidd, Wengström, and Rowa-Dewar (2011) stated that researchers identified the combination of quantitative and qualitative as useful to exploit the vigor of quantitative and qualitative method. Östlund et al. explained that the use of qualitative and quantitative methods in research gives preference to one method than the other. Östlund et al. noted that the preference for a qualitative or quantitative method in a mixed method research relied on the objective of the research.

In qualitative and quantitative studies, researcher can use different approaches to answering a research question. The procedure of qualitative data analysis may seem similar to that of a quantitative study (Camfield & Palmer-Jones, 2013; Zivkovic, 2012); but, qualitative methods use open-ended questions and do not test hypotheses. Qualitative methods are adaptable and allow learning as reasonably as possible without being restricted to testing a hypothesis (Bansal & Corley, 2012). For this reason, qualitative method was best for this study.

Research Design

The research design is a particular strategy for inquiring about a particular topic of study (Singh, 2014). Research designs are plans and procedures for research that comprise~~s~~ decisions from extensive assumptions to comprehensive methods of data collection and analysis (Marshall & Rossman, 2011). The case study approach was more suitable for the proposed research study, over phenomenological, ethnographical, grounded theory, or narrative approaches. The focus was on the strategies needed by corporate financial leaders to implement corporate governance and not individual experiences of regulatory experts and professionals, so the narrative or phenomenological approach would not be suitable.

The case-study approach is an in-depth study of a particular situation instead of thorough statistical analysis (Petty, Thomson, & Stew, 2012). Njie, Asimiran, and Baki (2012) noted that the focus of a case study is on deepening an understanding of the attributes of a particular organization and the major recognizable characteristics. Case studies investigators can express a complicated view in a peculiar situation and setting (Hortho & Champion, 2011). Researchers can use case study approach as an initiative for the credibility of results appearing from the exploration of a single case study or multiple case studies (Case & Light, 2011). The case study involved investigating a given phenomenon, using comprehensive depiction of the phenomenon, rooted in real-life experience.

A phenomenological design is suitable to investigate participants' individual lived experiences and to acquire knowledge concerning the phenomenon (Finlay, 2012). Petty et al. (2012) stated that phenomenology approach emphasis on individual views on personal experiences by investigating the context of a situation. A phenomenological approach would thus not be appropriate for this study. Finlay asserted that the phenomenological approach highlights a process of generating understanding frequently experienced events as a historical theme in one's life, which the individual can detect in retrospect.

An ethnographic approach would not be suitable for this study because ethnographies investigate shared patterns of behavior, beliefs, and language within a cultural group, which is not the objective of this study (Erlingsson & Brysiewicz, 2012). Researchers use ethnographic design to translate culture and characterize the society and culture (Hubscher-Davidson, 2011). The ethnographic design is an approach to the understanding of social and culture of a different community, organization, or other settings (Landén, 2011).

The grounded theory involves various efforts to collect data to develop theories about an event (Koning & Can-seng, 2013) for this reason the grounded theory approach was not appropriate for this study. A narrative design requires the researcher to invite individuals to gain insight into the stories that have affected their lives. A narrative design involves the study of past events that involves individual stories, which often concerns oppressed society (Marshall & Rossman, 2011), making the design inappropriate for this study.

The case study approach has flexibility that other qualitative research designs, such as grounded and phenomenology, cannot offer (Hyett, Kenny, & Dickson-Swift, 2014). Other qualitative research designs will not offer the flexibility of a case study design. Using phenomenology or grounded theory may not be conducive to the use of multiple data sources from participants (Shover, 2012) to enrich data. Grounded theory design is a design to extend existing theory (Fernandez & Lehman, 2011); so, the design was not appropriate for the current study. Phenomenology design is appropriate to study the lived experiences of individuals as opposed to the perceptions of individuals in a situation. After a careful review of available research designs, a case study approach was appropriate to gain insight into the perceptions of participants regarding corporate governance strategies corporate financial leaders need to enhance financial performance. A case study is amenable to triangulating the study results against secondary data from credible sources that relates to the topic under study (Heras-Saizarbitoria, 2011).

A case-study approach encompasses past, present, and future states influencing the situation. The study entailed exploring the corporate governance strategies needed in banking industry to enhance financial performance. Case study encourages the exploration of a particular phenomenon and enables the researcher to investigate events in a given, recent perspective (Yin, 2014). Case study researchers use interviews, documents, observations, and artifacts in research. A case study usually involves various data collection and analysis processes to advance and understand the case determined by the situation and the emergent data (Petty et al., 2012). Yin (2014) noted that case study could be exploratory, explanatory, or descriptive. The research involved the use of an exploratory case study design to understand strategies Nigerian corporate financial leaders need to implement for good corporate governance, to improve financial performance, and to generate impressive shareholders' return. The study did not require testing hypotheses.

A case-study approach, unlike other approaches, typically involves more than one type of data collection method; case-study approach can include review of documents and interviews with those involved in the events (Agyemang & Castellini, 2015; Yin, 2012). The interview process can take various forms. The use of semistructured interviews with open-ended questions was the most appropriate technique for the research to reveal different meanings and perspectives of corporate governance issues and strategies for implementation. Okpara (2011) used semistructured face-to-face interviews in a qualitative approach to study corporate governance in a developing economy to discover barriers, issues, and implication for firms. Othman and Rahman (2014) used qualitative method to explore the attributes of ethical leadership in leading good governance.

A case-study design involves the investigation and inquiry into a single case or multiple cases with the intent of capturing the issues that are the focus of the study and establishing validity of findings from the cases (Case & Light, 2011). A case-study design presents an opportunity for participants to demonstrate their real and practical understanding in response to interview questions by offering a deeply rooted explanation of their lived experience (Yin, 2014). A case-study design provides researchers with the opportunity to use multiple data sources for the purpose of triangulation. Yin (2011) suggested triangulation as one of the benefits of case study design. The case-study design needs triangulation for interpreting intensely complex data (Crowe et al., 2011; Marshall & Rossman, 2011). The qualitative case study facilitates the rigorous exploration of the phenomena because the researcher engages in an in-depth study and uses multiple sources to understand the case.

Data saturation will occur when no new information emerges from the participants (Houghton, Casey, Shaw, & Murphy, 2013). O’Reilly and Parker (2012) noted that information from the participants will determine achieving satisfactory data saturation, to represent the point when further interviews do not yield new information. In exploratory case study research, data saturation occurs from consistent information from the response to the research question (O’Reilly & Parker, 2012). Data saturation for this research occurred at the point when participants had no new themes to discuss concerning the research questions.

Population and Sampling

I used purposive sampling to recruit participants with adequate knowledge and expertise. Purposive sampling is a method by which samples collected include particular groups or areas of a population (Moss, Short, Payne, & Lumpkin, 2011). Alleyne, Weekes-Marshall, and Broome (2014) used purposive sampling to recruit regulatory experts and accountants to gain their perception about corporate governance in a public limited organization. The rationale for using purposive sample method stemmed from the need for using only potential participants with specific knowledge about corporate governance issues (Adewunmi, Omirin, & Koleoso, 2012). Yin (2014) noted that where the goal of a research is to extract deep-rooted knowledge of the participants about a phenomenon then, purposeful sampling is appropriate to gain in-depth information for the study.

In this qualitative research, a multiple case study design served to explore the strategies to implement corporate governance and enhance financial performance in the banking industry. The sample population for the study had deep-rooted understanding of corporate governance issues in Nigeria. According to Ajibo (2015), the central bank has the supervisory and regulating authority over all the banks in Nigeria as detailed in the Bank and Other Financial Institutions Act (BOFIA) of 1991. Carenza (2011) noted that sample selection represented a significant part of research strategies. According to Neuman (2011), to give rich perceptive details of a situation, case study design depends mainly on a small, purposefully selected sample. The objective of the study was to collect data from documents and participants with specific understanding of corporate governance issues in business and management of banks in Nigeria. The use of top management of regulatory authorities as a purposive sample, along with using related documents, such as reports of the banks, often provides sufficient information to achieve data saturation (Adegbite, 2012).

Iszatt-White (2011) indicated that the sample size in a case study should not exceed 10 participants. The study entailed interviews of 10 participants to collect data. According to Dworkin (2012), in a qualitative research, the sample size expected to reach data saturation ranges between five and 50. Rao (2012) stated that the objective of selecting sample size is to determine the suitable number of participants for the research design.

To achieve data saturation, the sample should consist of participants with the knowledge to respond to the questions (O'Reilly & Parker, 2012). Suri (2011) stated data saturation relies on the type of the data source and integration of the research questions. Data saturation occurs at the point when additional collection of data contributes few themes, deep, viewpoint, or data in a qualitative study fusion (Suri, 2011). To achieve data saturation, interviews of 10 participants helped to gain extensive details of corporate governance strategies needed by corporate financial leader to enhance organizational financial performance. The small sample size provided detailed information to achieve the research objective. I obtained data by conducting semistructured interviews with 10 participants in an appropriate, convenient setting and reached data saturation at 10. The semistructured interviews took place on site.

In this study, the case study design included collection of data from documents and participants' perceptions as regulators and corporate financial leaders of Nigeria commercial banks. The deposit money banks in Nigeria are under the supervision of regulatory agencies and corporate financial leaders as chief executives. The participants included 10 senior management personnel of regulatory authorities and corporate financial leaders, experts and professionals in managing banks in Nigeria. According to Marshall and Rossman (2011), a qualitative researcher should select the research participant that best suits the objective of the research; such as, understanding of the research problem or exploration of various perceptions. According to Elo et al (2014), the understanding and expertise to respond to interview questions should be included in the requirement for involvement in a qualitative research. The prerequisites and the planning of conducting a qualitative research may restrict access to possible participants (Elo et al., 2014). The participant of this study involves senior regulatory executives and corporate financial leaders who were currently supervising and managing Nigerian banking industry.

Ethical Research

Ethical research practices are essential to ensure participation, trust, and cooperation from participants and to establish the integrity of the study (Kisely & Kendall, 2011). Walden University requires all doctoral students to obtain approval for their proposals from the University's IRB before collection and analysis of data. The responsibility of the IRB is to ensure that research proposals meet adequate criteria and standards of relevant law and institutional regulations and practices (Szanton, Taylor, & Terhaar, 2013; Tsurukiri, Mishima, & Ohma, 2013). For ethical protection of the study participants, I sought the approval of the Walden University IRB prior to commencement of the research. The approval number for this study is 10-26-15-0441755.

Participants of this research received access to details about the consent form (Appendix A). Participants also received information about the research direction, risks involved in participating, expectations, gains, their rights concerning willingness to participate, and confidentiality. I sent the informed consent through email to the participant and also in person during the interview. Qu et al. (2012) stated that investigators require participants consent to be part of the research. Cook and Hoas (2011) noted that participant must have access to information to understand the research techniques, the risk involved, and that consent must be in agreement with the willingness of the participants.

Researchers use informed consent as key ethical standard to regulate participant participation in research (Lambert & Glacken, 2011). Study participants signed the informed consent form to show their voluntary intent and willingness to take part in the study (Appendix A). The purpose of informed consent is to ensure that participants agree to participate willingly (Zuo et al., 2011). Study participants received the informed consent form, which doubled as a letter of introduction in the research along with the attached copy of the consent form through e-mail (Appendix B) to enable asking any questions before the study and understand the process of the research.

I informed the participants in this doctoral study of their right to withdraw from the study before or during the interviews either by writing or through verbal communication. Van Lith, Fenner, and Schofield (2011) noted that participants have the freedom to ask questions prior to the interviews, confirm their anonymity, and have the right to withdraw from the research. I did not offer incentives to the participants.

A researcher has two vital tasks in ensuring ethical standards in the research development. Aluwihare-Samaranayake (2012) stated that researchers must regularly review their research and incorporate thorough ethical practices to protect the principles of autonomy, confidentiality, respect, beneficence, maleficence, and justice. Aluwihare-Samaranayake also noted that researchers need intelligent and rigorous review to indicate thorough development and use of ethical standards, validated by approval of IRB. I constantly reviewed the ethical practices to protect the principle of autonomy, confidentiality, respect, beneficence, maleficence and justice guiding the research. As a researcher, I worked to ensure the confidentiality of participants as a vital guide in ethical research (Fein & Kulik, 2011).

I adhered strictly to ethical standards and conduct regarding the protection of the participants to reduce possible risk. Paly and Lowman (2012) noted that the researcher must safeguard the privacy of the participants in research. Paying close attention to ethical conduct in the study enabled instituting appropriate measures to ensure participant privacy, addressing concerns, developing trust, and the assuring confidentiality of views expressed in the research. Participants had access to details of the ethical standard for this study through the consent form (Appendix A).

The safeguarding of data included storage in a repository for 5 years to safeguard participants' rights and privacy and after that deletion of text data and incineration of hard copy by incineration to ensure protection of participant anonymity. Hoile, Banos, Colella, and Roux (2011) recommended the use of Cyber Shredder software product to destroy electronic data. The identity of participants remained private and confidential in this study. To assure privacy and confidentiality, I concealed the names of the participants to maintain confidentiality. I labeled the participants as *P1* to *P10* to ensure confidentiality and privacy. I stored signed informed consent forms and interviews recorded in a locked storage on a password- protected flash drive. To protect the confidentiality of the participants, I would store the password protected flash drive for 5 years. After 5 years, I will destroy all consent forms, interviews recording, and transcripts by wiping and burning the password protected flash drive.

Data Collection Instruments

I was the main instrument of data collection in this research. Where the researcher is the main instrument in research, the researcher competencies, and experience improves the qualitative research outcomes (Sergi & Hallin, 2011). Kisely and Kedall (2011) asserted that researchers use interview as a data collection instruments. Hanson, Balmer, and Giardino (2011) stated that researchers gather data from information, perceptions, and interviews through video or audiotape to gain insight into a phenomenon and the environment. The research instruments for this study included the researcher, semistructured interviews with open-ended questions and other archival documents.

Semistructured interview requires the development of questions from established themes prepared to extract in-depth insight of the participant concerning perception on a phenomenon (Qu & Dumay, 2011). The use of semistructured interview with open-ended questions for this study was the data collection approach to capture the opinions of participants on corporate governance strategies Nigerian corporate financial leaders need to improve financial performance. Semistructured interviews facilitate in-depth responses by participants to research questions (Qu & Dumay, 2011). The main approach in a qualitative study is the use of semistructured interviews through the utilization of organized and unorganized explorations to facilitate in-depth insight from the participants on the research topic (Qu & Dumay, 2011).

For this study, I conducted semistructured interviews with open-ended questions on site to provide an environment conducive for participants' to comfortably describe individual experiences as regulators and corporate financial leaders. Trangkanont and Charoenngam (2014) used semistructured interviews to capture the perception of participants on what and how risk delay project output, results, and business performance. Silic and Back (2013) used semistructured interviews with open-ended questions on security experts, along with archival documents on information management, to develop a deep-rooted understanding of information governance in an organization.

Walker and Jones (2012) conducted semistructured face-to-face interviews with open-ended questions with senior management and purchasing specialists to explore factors that influence sustainable supply-chain management and future best practices.

Christopher, Mena, Khan, and Yurt (2011) used semistructured interviews with open-ended questions to gain in-depth understanding of how managers assess global sourcing risks across the entire supply chain. The use of semistructured interviews with open-ended questions in this study provided the opportunity to elicit detailed information about corporate governance strategies. The use of multiple sources of data collection is vital to confirm triangulation of data (Rohrbeck & Gemünden 2015). I used multiple sources of data collection approach for this study for triangulation of data. The data collection plans involved using semistructured interviews to collect information about participants' perception and in-depth understanding of corporate governance strategies in Nigerian banking industry and request for documents relating to the topic of discussion. Adegbite (2012) triangulated data by collecting secondary data along with semistructured interviews details in a corporate governance study in Nigeria.

In this study, I collected code of corporate governance, financial reports, and other archival documents related to corporate governance from top regulatory leaders and corporate financial leaders, which I triangulated with semistructured interviews data. Documents used for corporate governance research includes regulations, policies, financial reports, and other documents related to the study (Adegbite, 2012; Agyemang & Castellini, 2015; Yin, 2014). Using different sources of archival documents in this study was suitable for triangulating data to give in-depth details on the research topic. The use of various archival documents is appropriate for triangulating data to provide in-depth detail on the topic of study (Sargeant, 2012). Triangulation of data sources allowed me to analyze participants' responses adequately and detect possible contradictions. Bommel

(2014) noted that triangulation of data sources enables a researcher to analyze participants' responses appropriately and identify potential differences in the data available.

In a qualitative study, interview methods involve interviewing participants and translating the responses (Qu & Dumay, 2011). In the development of semistructured interviews with open-ended questions, the efforts made help to minimize, reduce, and eliminate any form of bias likely to emerge (Cachia & Millward, 2011; Yin, 2014). The participants responded to the semistructured interviews with open-ended questions. Yin (2012) stated that to gain in-depth understanding and explanation of an event, data collected through interviews, records, and observations is appropriate in a qualitative research.

Interviews are widely used in qualitative research (Petty et al., 2012). Using various methods such as interviews and documents, including annual and governance reports, facilitated the ability of participants to provide valued insights into the situation of corporate governance in the Nigerian banking industry (Adegbite, 2012). Yin (2012) recommended triangulation of documents and interviews to establish validity and reliability of the results. Bogers (2011) used such documents as annual reports and corporate and technical journals to collect data for triangulation with semistructured interview data.

In this study, I used methodological triangulation to serve to ensure validity and reliability. Hanson et al., (2011) stated that the process of ensuring reliability in a qualitative research includes the use of various sources of data known as triangulation method. Methodological triangulation includes the use of several sources to explore an event or a situation (Spadafino et al., 2016). I used methodological triangulation to improve the reliability and validity of research outcomes from the semistructured interview and archival documents related to the study. White, Parry, and Puckering (2016) used methodological triangulation to enhance the reliability of the outcome of their research on information knowledge acquisition in the information system. Adegbite (2012) employed methodological triangulation in the study of corporate governance regulation in Nigeria for reliability, validity and possible acceptance of the research outcomes. I employed methodological triangulation through the use of multiple sources, which includes semistructured interviews with open-ended questions, code of corporate governance, financial reports and other archival documents to improve the reliability and validity of the research. Researchers can use multiple sources of data in a process known as triangulation, to enhance the reliability and validity of qualitative studies (Bekhet & Zauszniewski, 2012; Wang et al., 2011).

Hanson et al. (2011) indicated that the process of ensuring reliability in a qualitative research includes sharing of the emerging themes and interview outcomes with the participant known as member checking. To improve the reliability and validity of this research, I sent the emerging themes generated from the data, my interpretations of the data, and conclusion to all the participants for the credibility of the findings for comparison to their responses. Houghton et al. (2013) stated that member checking should take place after the analysis of the interview instead of after coding to enable participant identify their own words. I allowed the participant to have access to the research analysis from the interview process before coding and shared the themes and conclusion generated from the data collected after coding for reliability and validity of the research findings. Conducting member checking with the participants gives an opportunity to share the outcomes, improving credibility and participant participation (Harvey, 2012).

Qualitative researchers use an interview protocol as a planning process in conducting research. Interview protocol includes the use of the same semistructured interview with open-ended research questions and guidelines for all participants (Sooniste, Granhag, Stromwall & Vrij, 2015). In this study, preparation of an interview protocol consisted of semistructured interviews with open-ended research questions, a log to detail the interview procedures to safeguards and prevent losing important data. The preparation of an interview protocol was necessary for the analyses of data regarding the research objective, accuracy, and uniformity in data collection. In studying the staff perceptions on patient motives for attending GP-led, Greenfield et al., (2016) developed an interview protocol consisting of semistructured interviews with open-ended questions to safeguard the reliability of the research by ensuring uniformity in data collection. Van den Sanden (2015) adopted an interview protocol that consisted of semistructured interview with open-ended questions to guide the interviews by ensuring consistency, reliability and validity of the data collected from the research. I adopted an interview protocol by using a semistructured interview with open-ended questions to ensure consistency in the interview with the participant for reliability and validity of the data collected from their responses. Appendix C: Interview protocol.

Data Collection Technique

The data collection technique for this study included interviews with 10 senior managers of regulatory authorities and corporate financial leaders, and review of documents on corporate governance issues in the Nigerian banking industry. I used semistructured interview with open-ended questions to explore corporate governance strategies corporate financial leaders need to enhance financial performance. I conducted 10 face-to-face semistructured interviews with open-ended questions with senior management of regulatory authority and corporate financial leaders who have 10 years of banking experience. I recorded the interviews, listened to the recordings and transcribed data to capture the responses of the participants' accurately. In this study, I documented my encounter with each participant's and the data collected after the interviews. Recorded interview were transferred to my protected computer and stored data in password-protected folder. I also stored the recorded data in a flash drive and locked in a box for adequate protection.

The use of semistructured interviews with opened-ended questions was appropriate for data collection in this qualitative study. Haak-Saheem and Darwish (2014) used semistructured interview and documents to gain in-depth understanding of manager in the role of knowledge management in creating culture learning. Haak-Saheem et al. adopted the use of the interview and documents as quality control of information from the experts and documents to prevent bias. Adegbite (2012) used interviews and documents in the study of corporate governance in Nigeria. The primary data collection for this study consisted of review of documents and use of semistructured interviews on regulatory leaders and corporate financial leaders in this study of corporate governance.

Collecting data from documents involves gathering information from publications, reports, and other such documents solicited from study participants (Felder & Barker, 2013; Marshall & Rossman, 2011; Yin, 2014). I requested in advance for participants to bring relevant documents during the interviews, which aided in triangulating the interview data with various current documents from banks and the regulatory authorities to enhance the reliability of the data. Researchers use semistructured interviews frequently because semistructured is methodical and appropriate means of collecting information (Orobia, Byabashaija, Munene, Sejjaaka & Musinguzi, 2013). Semistructured interview is often used because of its effectiveness to gain in-depth insight in context and describe researchers experience of the research topic (Doody and Noonan, 2013). The use of different sources, known as triangulation, may remove possible biases arising from interviewees' or the researchers own experiences (Trangkanont & Charoenngam, 2014).

The use of the interview modality has both advantage and disadvantages (Phellas, Bloch, & Seale, 2011). The advantage of using an interview to collect information in research includes the presence of the researcher, which enables interviewees to respond to difficult questions (Phellas et al., 2011). Patrick et al. (2011) noted that one disadvantage of conducting an interview is the duration of data collection. Interview can only be conducted with one participant at a time (Patrick et al., 2011).

In a qualitative explorative case study, a researcher must avoid bias to understand the perception of the participant on the phenomenon (Qu et al., 2011). According to Phellas, Bloch, and Seale (2011), an interviewer can regulate the topic and the settings of the interview. The process of listening without any interjection may reduce the bias of the researcher (Irvive et al., 2013). Bias may arise from the manner in which the interviewer presents the questions (Phellas et al., 2011). Choudrie and Culkin (2013) stated that the triangulation of semistructured interview and documents reduces bias likely in using one source of data collection. I developed interview questions appropriate for the study, which included semistructured interview with open-ended questions, to foster deeper level insights from participants. Irvine et al. (2013) noted that nonvisual cues could affect the quality of data collected in an interview. The use of semistructured interview was appropriate to elicit and solicit information from experts in corporate governance.

I used member checking to improve the credibility of this study. The use of member checking allowed all participants to review the analysis of their responses to confirm the correct meaning of their words (Petty et al., 2012). The advantage of using member checking provides opportunity for participants to preview the analysis of their individual interviews to ascertain contextual interpretation of words expressed (Houghton et al., 2013). The use of member checking also validates research ethic in a qualitative case study (Mero-Jaffe, 2011). I allowed the participants to review the analysis of their interview for confirmation of their responses to the research questions before importing the textual transcript into Nvivo 10. I kept the transcript as originally written and made notes regarding how the participants changed their responses.

Data Organization Techniques

Barrat et al. (2011) noted that a major problem in data analysis is assuring accurate conclusions by confirming the objectivity of the procedure of collected data and field notes. The use of a research diary helped me to maintain proper records and organize the data. A researcher should document, detailed, expressive insights about the phenomenon based on the themes that emerge while conducting the research (Barratt et al., 2011). The research diary is a reflective log that helps to track data and emerging understanding and perception during the study (Roberts-Holmes, 2011). Reflective journal writing inspires researchers to document their reasoning about descriptions that reflect personal experiences and situations (Goh & Matthews, 2011). Using a research diary for taking notes helped in recording participants' views, ideas, feelings, and unexpected information during the research (Stylianou-Lambert, 2011).

I obtained permission to audio record the interview through the signed consent form. I assigned each of the participants an identifying number ranging from 1 to 10 preceded by the letter p (for participant). The semistructured interviews were audiotaped with the content of the participants. I kept the folder containing the transcribed interview and written words for each participant in a password protected computer. Jacob and Furgerson (2012) kept the folder containing their transcribed interview and written words for all the participants that participated in their research.

Labeling and data categorization aided in the organization of data in the study. I sorted and labeled the data based on the responses of the participants to the interview questions. I assigned label to each of the participants and saved the data file with the corresponding participant's names. The first participant was labeled as Participant 1 and the second respondent as Participant, 2 and continued in the same format to the last respondent to the interview questions. Then, I commence data categorization through coding by using common words and phrases to identify the themes. Clarke (2015) used NVivo to improve the quality and consistency of coding data according to common words, phrases, and emerging themes in the study. Using Nvivo helped the researcher to improve the quality and consistency of data coding using keywords, phrases, which leads to the emerging themes in the study. Qualitative researchers obtain documents and identify themes within, by including words, phrases, and sentences (Yin, 2011). Building a case study database in NVivo constituted plans to store and organize information and additional data, following the guidelines outlined by Blome and Scoenherr (2011). I built a case study database in Nvivo to store and organize information in the research.

I will protect the data on a password-protected safe and computer for 5 years. Wahyuni (2012) explained that in attaining research ethics, researchers should store the hard copies of data in a protected locked safe, and soft copies should be password protected in a computer. Hall et al. (2011) stated that researcher should preserve the main data of their research for confidentiality and compliance with safety control. According to Hall et al., critical data must be kept in a password-protected electronic server and accessible to only the researcher. For this study, the data back-up plans include storage of all data generated on flash drives through a password-protected file and protection of the data in a fireproof cabinet and computer for 5 years.

Data Analysis

In addition to the primary data collection through face-to-face interviews, triangulation of data entailed using documents from the regulators and banks, such as relevant corporate governance codes to support the interview findings. Walshe (2011) used face-to-face interviews and triangulated data using banks and regulators documents such as corporate governance code to support findings from research conducted. The steps in a qualitative study involve data collection and the process of data analysis (Barusch et al., 2011). In this study, data analysis provided a structure to understand the strategies needed by corporate financial leaders to implement sound corporate governance to improve financial performance.

Heras-Saizarbitoria (2011) stated that triangulation involves use of data from credible sources to improve the accuracy in a research. Methodological triangulation entails the use of the multiple source of evidence to explore a phenomenon (Bekhet & Zauszniewski, 2011). Rohrbeck (2015) recommended the use of multiple sources for data collection to improve triangulation of data. The use of methodological triangulation is advantageous in verifying the study outcomes, ensuring detailed data collection, strengthening the validity, and, improving knowledge about the subject of the research (Bekhet et al., 2011). I used the Behket et al. strategy to achieve methodological triangulation in this study. The data collected from the face-to-face semistructured interviews conducted on 10 senior leaders of regulatory authorities and corporate financial leaders were triangulated along with code of corporate governance and bank documents collected from the participants and documents retrieved from the public domain to improve interview data.

In data analysis, researchers use various approaches sequentially (Wahyuni, 2012). Analyzing data includes using collected data to reveal significant themes, patterns, and explanations related to the central research question of the study (Yin, 2011). The objective of my data analysis was to discover themes that answered the main research question. The categorization of themes that emerged from the data in the study reveals strategies corporate financial leaders may need to implement to follow good corporate governance and improve financial performance.

The data collected in a qualitative study are in the form of several pages of written words that require analysis and interpretation (Petty et al., 2012). After the collection of data, I analyzed the data collected from the semistructured interview and archival documents collected from the participants. Initially, I organized the data collected into categories, relating to corporate governance strategies corporate financial leader need reduce noncompliance and enhance financial performance. In this study, I adopted Yin's (2011) five-stage data analysis approach: (a) compiling data, (b) disassembling data, (c) reassembling data, (d) interpreting the meaning of the data, and (e) drawing conclusions from the data. Gu (2014) used Yin's data analysis approach and confirmed its suitability for qualitative research. Kikuchi et al. (2014) also adopted Yin's data analysis approach to analyze data collected for a qualitative study.

Using NVivo to analyze available published documents on corporate governance helped to gain insight into or draw conclusions about the content of the documents

(Rooney & Cuganesan, 2015). NVivo is software used in analyzing qualitative research data. NVivo software enabled audio recording and transcribing, as well as analysis and thematic coding of documents (Bøyum & Aabø, 2015). NVivo software improved the quality of analysis in a research study, and was found suitable. According to Morgadinho, Oliveira and Martinho (2015) NVivo is identified as a useful aid for researcher exploring mechanism and strategies for building up evidence obtained from an interview or literature. The interview scripts after transcription was imported into NVivo and coded under different nodes in the software until the five themes clearly emerged to reflect the evidence from the interviews and documents obtained.

In this study, I imported textual transcripts into NVivo10 to analyze the data collected from Microsoft Word. Compiling is the process of organizing all data collected and notes (Yin, 2011). After compiling data, I commenced disassembling of data. Disassembling the complete data comprises a process through a coding technique (Yin, 2011). Coding data involves organizing and labeling data in segments by names or explanatory words (Wilson, 2012). Coding and exploring data within NVivo are the initial process of further in-depth analysis through recognizing patterns and themes (Smith & Firth, 2012). I used the nodes attributes in the Nvivo10 software in identifying similar data and common themes occurring in participants' comments on each of the interview questions. In this study, I developed and arranged the similar data on node in NVivo to generate codes and commenced categorization to generate the emerged themes.

After diassembling the data, I began reassembling the data that included a process in the study of grouping the data until themes clearly emerge (Yin, 2011). The themes for this study clearly emerged during reassembling process. Yin (2011) stated that the next phase after disassembling was interpreting the data. The reassembled data were interpreted to give meaning to the research. The process involved interpretation of the data based on the understanding of the researcher. According to Yin, data interpretation requires researchers to express their understanding of the data collected. A qualitative researcher needs competence in the subject matter to interpret the data. The last phase of data analysis was to draw conclusions concerning the data (Yin, 2011). The conclusion phase involved producing a sequence of statements that describe the outcome of a study from a broad perspective (Buchanan, 2013; Yin, 2011). In qualitative research, the conclusion concerning the themes and patterns obtained from the central research questions was essential (Yin, 2011). Researcher objective should be to conclude a study with a concise gripping representation of the main conclusions that depict the research findings and their significant to theory and future study (Goldberg & Allen, 2015). For this study, I derived the conclusion from the analysis and interpretation of data collected from the participants and the documents available. The conclusion of this study comprises of the expression of the research outcomes from the data collected.

Qualitative researchers frequently use software for analyzing their data (Hanson et al., 2011). The features of Nvivo 10 assisted me to load, store, code, and dissect themes and patterns led to consideration as the favored data analytical software for this study. Nvivo 10 is computer software appropriate for classifying and coding qualitative data (Kikuchi et al., 2014). Ishak and Bakar (2012) noted the benefits of using NVivo include (a) the ability to arrange documents in a folder, (b) the use of audio as a data source, (c) the use of inquiries to reveal more information for further insight into the phenomenon under study, and (e) comparison with other software to note the reliability of coding procedures. The use of NVivo improves the rigor of a qualitative study (Leech & Onwuegbuzie, 2011). The data analytical feature of the NVivo computer package served in aligning the interview data with information from the literature review (Garrett-Howard, 2012; Benbow et al., 2011).

Agency theory connotes, that the relationship between managers and shareholders need monitoring, using strategies to ensure managers are working in line with the expectations stated in the contract between the parties (Kasum et al., 2014). The alignment of the conceptual framework of the research method and the outcome of the research is essential in a qualitative study (Barratt et al., 2011). The lens of the agency theory served as the conceptual framework for this study and served as a reference in interpreting the meaning of the data by examining strategies needed to implement corporate governance. I compared the research findings to previous similar studies to validate the results. From the lens of Agency theory, Kasum et al. (2014) pointed out that the primary cause of agency problem is the lack of adequate corporate governance in the financial industry. Quaresima, Pereira and Dias (2013) explained that acceptance of best practices lessened doubt on the company’s sustainability by improving investors’ trust in the organization for enhancement of business financial performance. The existence of conflict of interest among managers and investors indicates the importance of incorporating corporate governance strategies confronting the differences between the parties (Chhillar & Lellapalli (2015). Through agency theory lens, Filatotchev and

Nakajima (2014) noted that organization's governance that depends on an integrated system of responsibility and reporting, and board supervision and risk management are efficient to the extent of reducing agency costs and enhanced financial performance. Study on governance in developing economies is involved on situations related to agency differences and independent governance strategies (Chhillar et al., 2015). A qualitative researcher uses the research design to establish consistency among the research questions, literature review, theory, data collection procedures, and data analysis (Hanson et al., 2011).

Reliability and Validity

Dependability

In qualitative research, dependability is the process of ensuring consistency and auditability for research replication and understanding of differences (Petty et al., 2012). Achieving a reliable study requires a researcher to document the processes of the research adequately and appropriately. In a study of gap in governance, Knight, Kenny, and Endacott (2015) noted that procedure to achieve dependability includes, the use of interviews data, audio recording and transcription of interviews. Nurunnabi (2015) achieved dependability through the use of all documents and interview data collected to provide an audit trail on the research. In ensuring dependability, I audiotaped the interviews and documented details of the research process. Semistructured interviews data, documents collected and the transcription of interviews provided an audit trail in the research. The use of member checking helped to ensure dependability by allowing participants to review the interview transcript and verify that the codes and themes aligned with what was expressed in response to the interview questions. I allowed participants to have access to the themes generated from the response to the interview questions and shared the findings and conclusion for credibility and reliability of the research.

Recording personal thoughts about the research steps and process followed during the research improved dependability and clarity of the procedure (Houghton et al., 2013). Triangulation was appropriate to ensure dependability of the content in this research. Reliability in qualitative research requires having a similar outcome to previous studies (Ali & Yusof, 2011; Grossoehme, 2014). Barusch et al. (2011) established that consistency of coding is sufficient to ensure reliability.

Computer software, such as NVivo, can improve the rigor of qualitative research in the process of data collection and analysis (Leech & Nnwuegbuzie, 2011). Triangulation improves the credibility of a study by using several sources of data (Ertmer et al., 2012). Using triangulation to reveal enlightening and extensive details from multiple sources concerning corporate governance strategies enhanced the richness, validity, reliability, and possible acceptability of the results of the study (Adegbite, 2012).

Credibility

To achieve credibility for this study, I provided interviewees copies of analysis and interpretations, to check consistency between responses and the interpretations derived from the interviews, which is known as member checking. Member checking enabled participants to verify their responses in the researcher's analysis and ensured the accuracy of the findings (Tong, Chapman, Israni, Gordon, & Craig, 2013). Researchers have access to the analysis of their individual interviews before commencement of data coding (Houghton et al., 2013). The semistructured interviews with open-ended questions allowed respondents to give detailed information concerning the phenomenon under study (Hanson et al., 2011). The expectation was that these approaches ensured research credibility.

Triangulation is one important technique a qualitative researcher can use to resolve the threat of research validity (Isaac, 2011; Yin, 2011). A qualitative researcher can improve credibility through deep information and triangulation (Houghton et al., 2013). Trustworthiness refers to the confidence the researcher has concerning the validity of the research (Petty et al., 2012). Validity concerns the accuracy of the results (Hodges, 2011; Thomas & Magilvy, 2011). I explored as much information as possible on the research topic for in-depth understanding until no new information emerged; achieving data saturation (Houghton et al., 2013). Qualitative research requires the researcher to collect enough information to initiate a credible case, thereby, establishing that the researcher has in-depth understanding of the research subject (Hanson et al., 2011).

Transferability

Providing a detailed description of the studied phenomenon enabled the audience to relate to the research and incorporate the outcome of the study into their own settings, a process known as transferability (Houghton et al., 2013). When conducting quantitative research, the research priority is often the reliability and validity of the research while qualitative researchers work toward the assurance of credibility and transferability of the results (Denzin & Lincon, 2011). I achieved transferability through the provision of an in-depth depiction of the research processes and the population. Triangulation of data is a significant influence in ensuring transferability of the research.

Confirmability

The process of confirmability is to ensure the outcome of the research reflects the intention of the study and not the researcher's bias (Petty et al., 2013). The use of member checking and triangulation was appropriate to reveal that the finding is devoid of researcher's bias. Member checking may occur by reviewing interview questions, presenting analysis and interpretations of the research to participant's for validation and credibility of the study (Harper & Cole, 2012). All participants received analysis of interviews prior to the commencement of coding, and extracting patterns and themes. And they all confirmed their responses to the interview analysis before coding. Using member checking helps to ensure consistency and accuracy (Johnson, Singh, & Gonzalez, 2014). The use of NVivo was invaluable for systematic analysis of the research (Houghton et al., 2013). The presentation of the outcome without researchers' bias confirmed the credibility of the result of the study. I shared the emerging themes, findings and conclusion with the participants to ensure the research outcome revealed the intention of the study and the perceptions of the participants.

Comparing several sources of collected data, otherwise known as triangulation, supported the results of the study (Houghton et al., 2013). The methods for generating data had complementary advantages that enabled deep insights into the phenomenon of study. The process of achieving methodological triangulation involved using the findings from the semistructured interviews with open-ended questions, compared against documents on corporate governance strategies and financial performance of banks. Methodological triangulation refers to the use of several data sources to guarantee detailed data to answer the research questions (Järvensivu & Törnroos, 2010). Thomas and Magilvy (2011) recommended that researchers use multiple strategies to achieve both internal and external validity. The adoption of methodological triangulation in case study research improves data analysis through extensive similarities in various data collected (Gibbert, & Ruigrok, 2010).

Data Saturation

In an exploratory case study approach, data saturation occurs with sufficient information collected concerning the research topic (O'Reilly & Parker, 2012). Data saturation occurs where no new information or themes and codes emerge from the data (Liu, 2014). The purpose of a qualitative research is to achieve saturation and sufficient quality data (Al Sayah et al., 2014). Data saturation was an important aim of the current study to achieve the objective of the research. I achieved data saturation when no new information emerged from the participants. In this study, I listened to the recorded audiotape at the end of each interviews and read the transcript to have knowledge of the participants' perception of the research topic. Using this process, I became familiar with each participant's view of the research topic, which made me identify the point of data saturation as no new information emerged from the last Interviewee. The responses of the last participant revealed the same perception of other participants' about the corporate governance strategies corporate financial leaders need to implement to enhance financial performance. During data analysis, I used the same process with coding of data to identify emerging themes during categorization, only five themes emerged and discussed in details as provided by the research participants. In a case study research, data saturation is an indication that the researcher has reviewed all data and no evidence of new themes is possible from more interviews (Palinka et al., 2013). Where a researcher believes that subsequent interview may not provide no new information that is the point of data saturation (Sargeant, 2012). Effective exploration of data in qualitative study ensures the collection of sufficient and quality data (Dworkin, 2012).

Transition and Summary

In this section, the description included details on the research study, the rationale for the chosen methodology and design, and the role of the researcher in all engagement with study participants. The objective of this qualitative study was to use the analysis procedures of Yin (2011) to understand the business strategies that Nigerian corporate financial leaders need to implement for effective corporate governance to improve financial performance of their banks and generate strong shareholder returns. The research involved using semistructured interviews with open-ended questions and recording responses to collect data and gain insight into strategies used and personal views of the participants. In an effort to triangulate the interview data with documents related to corporate governance, the research entailed using purposeful sampling techniques by collecting data from Nigerian corporate governance experts and professionals who are regulators and corporate financial leaders. Before the commencement of data collection through interviews and documents, I obtained Walden University IRB approval. Face-to-face interviews represented the data collection modality and involved recording and transcribing the interviews verbatim. Uploading the transcribed data into NVivo 10® qualitative software served to identify emerging patterns and themes in the study.

In this section, the discussion included the selection of participants and sample size, research method and design, data collection and analysis, and the expected reliability and validity of the study results. Section 3 of this research study will include (a) presentation of the findings, (b) application of professional practices, (c) implication for social change, (d) recommendations for action, and (e) possible areas for future research.

Section 3: Application to Professional Practice and Implications for Social Change

Introduction

The purpose of this multiple case study was to explore what strategies corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance. The data collection process involved semistructured interviews with 10 senior leaders of regulatory authorities and corporate financial leaders with more than 10 years of experience in banking. The participants for this study consisted of 10 senior leaders of regulatory authorities and corporate financial leaders of Nigerian recapitalized banks that regulate, supervise, and manage the Nigerian banking industry. I used the interview data, code of corporate governance, financial reports, regulatory documents collected from corporate financial leaders and senior management of regulatory authority to generate the themes. The generated themes from the participants' responses and documents reviewed provided insights into the strategies corporate financial leaders need to enhance financial performance. Five themes emerged from the interview data and documents reviewed, and they include (a) the need for improvement on compliance to corporate governance regulations, (b) the need for effective board governance, (c) strategic risk management and internal control, (d) training, education, and awareness on best practices, and (f) the need for strategic and effective leadership.

Presentation of Findings

The presentation of the findings of this study addressed the overarching research question of what strategies do corporate financial leaders need to implement to reduce noncompliance and enhance financial performance.

Five themes emerged from the interview data and archival documents reviewed, the need for (a) improvement on compliance corporate governance regulations, (b) effective board governance, (c) strategic risk management and internal controls, (d) training, education, and awareness on best practices, and (f) strategic and effective leadership. I presented the themes based on the participants' responses.

Emergent Theme 1: The need for improvement on Compliance to Corporate governance Regulations

Compliance is a strategic aspect of governance that reveals how financial institutions achieve business responsibilities (Lagzdins & Sloka, 2012). Stringent regulations and close supervision by the regulators may serve as mitigating factors regarding the significance of the board (Lee & Isa, 2015). The significance of the managerial characteristics of compliance relies on the complexity that banks have in creating its structure (Birindelli & Ferretti, 2013). The place of the compliance purpose, its independence, the reinforcement of importance involved, and its relation with the other supervisory responsibilities are guidelines for managerial competence (Birindelli & Ferretti, 2013). The regard for these guidelines is one of the implementations within the regulatory assessment and appraisal process, aside from controlling the competence of board practices (Birindelli & Ferretti, 2013).

Noncompliance to the regulatory guidelines is when the corporate financial leaders or banks violate the rules and regulations binding their business ethics (Zeidan, 2012). The participants defined regulatory noncompliance to corporate governance about the financial industry in Nigeria as nonadherence to rules and regulations, stipulated by the regulatory authorities. P1 stated that the Central Bank of Nigeria took a portion of the Securities and Exchange Commission code and then fine-tuned to be with the requirements of the banks. P2 noted that regulatory noncompliance occurs when an organization fails to comply with the requirements of the code of corporate governance subsisting in our jurisdiction. This may be seen as not filling returns on the code of corporate governance, and making material misstatements of facts on certain filings of returns on the code of corporate governance to the regulatory organization. P3, P4, and P5 explained that compliance is the adherence to the rules and standards of corporate governance that have been defined by either the regulators or any other leading practice authority. The participants explained that noncompliance or breach would be non-adherence to those rules and regulations. P4 stressed that regulators will apply appropriate disciplinary action on any banks, or financial leaders found not complying with the laid down regulations in the financial industry

P6 explained that Nigerian banks cannot be said to be substantially noncompliant; the regulatory arena makes compliance mandatory to comply with some aspect of corporate governance code for Nigerian banks. P7 revealed that the Nigerian landscape before the financial crisis had almost zero adherence to regulatory problems with respect to corporate governance. The participants revealed that the banks directors mismanaged the business and hired their preferred candidates on the board of the banks without considering the effect of their decisions on the shareholders and depositors. The indication of this reflects financial noncompliance on corporate governance was significantly poor based on the findings from the participants. Zeidan (2013) confirmed that the problems of breaching guidelines or unauthorized regulations turned uncontrollable within the banking industry. P7 affirmed that

> Noncompliance spreads far and wide and eats into the fabric of our financial system, that even now that we do have a code of corporate governance, some of our financial institutions are still struggling to get a good grasp of what is required of them.

P8 explained that the central bank using their regulatory tools made compliance mandatory with the code of corporate governance for banks. The participant noted that this has helped in ensuring that the corporate entities are governed well. Relationship between the board management and shareholders of any company is a principal and agent relationship; a relationship of trust, and there must be something that will guide that relationship. The assertions of the participants' is grounded in extant literature on corporate governance by Prorokowski and Prorokowski (2014), who stated that regulatory compliance includes all mechanisms and rules that an organization must know and the adherence.

P10 described the presence of different committees in the banks and various compliance officers, the risk officers, internal control, and the statutory audit to review and force compliance in the financial industry as an effective means toward improved compliance. The participants noted that the situation with compliance has largely improved compared to the past. The participants confirmed how bad corporate governance led to almost collapse of the banking industry such that the CBN had to intervene due to insider credits, insider loan, abuse of office, debiting wrong GLs for accounts, spending within and without the budgetary limits. P10 noted that over five years, corporate governance has evolved and is improving.

The findings from the participants revealed improvement after the financial crisis, based on the reviewed corporate governance codes. However, issues of noncompliance still require the attentions of both the regulators and the corporate financial leaders. Adherence to corporate governance is important to performance of any financial institutions in improving shareholders returns and increasing business patronage for sustainability of the business. O'Neill (2014) stated that there are perceptions that firms weigh the disadvantage of adherence to the effect of nonadherence to corporate governance. The fundamental to sustained compliance is the proficiency in not only having the right approach to the actual adherence position of the firm but to anticipate the imminent uncertainty and organization collapse (O'Neill, 2014).

During member checking, P2 stated that the critical factors in mitigating regulatory noncompliance to enhance financial performance are adherence to rules and regulations. Compliance to the code of corporate governance may help enhance financial performance in the Nigerian banking industry if the financial leaders follow the guideline of the regulatory authority; this will enable the banks to attract investors and further enhance the banks' profitability. This finding is grounded in the Utrero-Gonzalez and Callado-Munoz's (2015) study of corporate governance and firm's performance, which found that organizations' corporate governance would be assessed alongside effective, perhaps more-challenging codes.

Each of the participants discussed the importance of compliance to regulatory policies to achieve best practices in the financial institutions. P1 stated that the sector is heavily regulated and that scrutiny is quite high; as a result, the leadership of financial institutions takes compliance quite seriously. P8 noted that several years ago, the central bank removed the boards of some companies and appointed administrators. The removal of the boards sent warning signals to those in charge of corporate entities that the regulators would take decisive action to ensure good corporate governance. P1 emphasized that fines and penalties put each and every person under checks and balances, and that the members who are in charge of running the organizations must mitigate regulatory noncompliance to enhance financial performance. P10 confirmed that the institution must have checks and balances, and that everything revolves round the structure put in place within the banks.

P3 noted that financial leaders have probably not seen a direct link between their bottom line and regulatory compliance; however, a number of them now see the link to capital, including monies coming in and the ability to attract outside investors. The participant stated that banks' demonstrating better corporate governance practices are beginning to see that, the banks can attract investors on the stock exchange or through private placement to show the banks are better managed. In doing so, more funds will be attracted to the business inform of capital inflows that overtime should then affect the bottom line.

P3 further stressed that if linkages between compliance and financial performance are not evident, then regulators have an issue. The duty of the regulators' is to make the linkages between compliance and financial performance very clear and obvious to banks and may be incentivizing to banks that complied, but where there is laxity there should be sanctions. Prorokowski and Prorokowski (2014) confirmed that under the present regulatory system of more comprehensive and inquisitive supervision of banks, any improper practices revealed within compliance responsibilities could attract stringent sanctions forced by regulators.

P1 confirmed that banks not willing to take the corrections are normally fined and the regulator ensures that many banks are not presently escaping with the provisions of the code. P9 expressed that banks have a compliance function that ensures that every kind of regulation that is issued by the regulator is followed and, there is the risk of sanctions, the risk of penalty, which reduces the risk of payment of fines. The payment of fewer fines improves financial performance because revenue generated from the business is not lost to payment of fines, sanctions, and gives reputation to such organizations as highly complaint to corporate governance. P3 noted that compliance right now is still very much a checkbox thing. The participant explained that the banks focus on compliance as opposed to the true benefits of compliance to regulatory requirement. P4 stressed that the central bank requires those financial institutions to send in a quarterly report of their governance issues and how they have complied with every section of the code; those reports are in turn analysed, criticized, and supporting documents are requested from the financial institutions.

P1, P2, and P3 confirmed that the regulators require banks to render their compliance report. P5 stated that report rendition is a factor helping to mitigate noncompliance because when the banks are rendering the return; they are already questioning themselves; if the banks are really moving in tandem with the code? The report rendition draws the bank to self-regulation; report serves as a self-check towards compliance to regulatory requirements. P7 confirmed that the bank report almost every aspect of the business, and make enquiry before rendering the report and oftentimes, the compliance officers or any officer with the responsibility use the backdoor approach to get information on how to improve their report knowing the implication of noncompliance to their job. The participants identified that there is a drive from the leadership of the banks to ensure that there is compliance.

Prorokowski and Prorokowski (2014) confirmed that under the present regulatory system of more comprehensive and inquisitive supervision of banks, any improper practices within compliance responsibilities can attract stringent sanctions forced by regulators. Banks experience improved expectations of their compliance responsibilities, a crucial aspect of an integrated and strategic feature of the business (Prorokowski & Prorokowski, 2014). Zeidan (2012) confirmed that regulations have become more restricting and there have been increased sanctions in the last few years. Zeidan noted that nonadherence with any of the regulations may have significant lawful effects on the banks involved and their relevant management and directors. Corporate financial leaders should understand that the regulators would no longer tolerate failure in the banking industry; as a result, the need for improved compliance deserves the focus of the boards and management for enhanced performance in the financial industry. P7 explained that corporate governance assists to enhance financial performance; adopting corporate governance principles would assist to enhance financial performance.

P6 stated that corporate governance practices include full disclosure and transparency. P8 identified one of the critical factors to achieve financial performance as the compliance with the financial reporting standards. The participant confirmed that adoption of the international financial reporting standards in 2012 has ensured that things that were been hiding in the past are now brought out to public knowledge because IFRS required detailed disclosures. P2 noted that corporate governance is a culture, and governance is evolving. The participant explained that in developed jurisdictions, corporate governance is not mandatory, banks either comply or explain, but the key thing people must note is that for transparency index the developed economy are up while Nigeria is down in terms of transparency index. The implication of this is that Nigeria regulators must create institutions and tripods that will help improve report rendition in the banking industry. P5 stressed, that banks are presently more cautious; corporate governance problems have not been fully taken care of, but there is improvement; compared to absolute breakdown where people failed to imbibe the culture of self-regulation.

P3 emphasized, there is the spirit and the letter of corporate governance, but corporate leaders are complying with the letter of what is written down. P4 confirmed having the code is not what matters, but the spirit of the code; members of the board should have the spirit of the code to avoid being coerced. Adherence to the code should naturally flow within banks processes and corporate culture. P3 emphasized that the banks merely tick the box to fulfil compliance requirement as expected by the regulator. However, Adegbite (2012) found that extreme regulation might result in box-ticking without any improvement in conduct.

The implication of box ticking could be just to avoid regulatory sanction whereas banks compliance may not meet regulatory expectations. Krenn (2015) confirmed that an organization might seek a box-ticking strategy in the conformity with regulations instead of presenting the (rational) justification for nonadherence. P3 and P4 noted that the corporate financial leaders may not have the spirit from the onset, but the spirit is important to imbibe to work in the right direction. P4 stressed the importance of the adoption of the spirit of the code in the corporate financial leaders to ensure compliance to corporate governance. The adoption of the spirit of the code by corporate financial leaders will define the ability of the organization to succeed concerning its mandate, fulfilling its responsibilities to the staff, the shareholder, government, and all other stakeholders and ensure long-term sustainability invariably. P5 emphasized, any bank operating in the industry was expected to comply with the later and spirit of that code corporate governance.

P1, P2, P7, and P8 discussed that regulators are coming up with scorecards for organizations and financial institutions, after discovering that more needs to be done regarding the code of corporate governance. P8 stated that the introduction of scorecards into the market will be a tool to force disclosure by those responsible for those companies because the key words in corporate governance are disclosure. The participant emphasized that financial transactions should not be dealt with in secrecy. There should be disclosure, and information should be available to people because where there is no information, there would be suspicion, where there is suspicion obviously there will be lose in confidence. Sharma (2014) suggested additional comprehensive disclosure in organization yearly statements covering all the mandatory disclosures, in order to improve shareholders' assurance and lessen information asymmetry, for both knowledgeable and inexperienced shareholders to be properly enlightened.

P1 explained due to different provisions from the code of corporate governance guidelines; the regulators realized that more is required and then decided to improve further compliance by introducing corporate governance scorecards to access all public quoted companies instead of submission of a half yearly report. The participants noted that this scorecard gauges the organizations' compliance with the provisions of the code. P2 expressed that the securities and exchange commission, in conjunction with the financial reporting council, is launching their scorecard, which is a quantitative and a qualitative measure of measuring performance with the code of corporate governance. The participants stated that the scorecard is made up of 800 indicators, which have been compounded into 400 indicators for ease of the regulator.

P1 stressed that all banks in Nigeria will be expected to publish the scorecard report on their website; the essence is that other stakeholders can go to the website, peruse this information, and blow a whistle if they perceive deviance from the scorecard. P5 confirmed that the whistle blowing culture and policy, which is part of corporate governance code, is there to ensure anything not in tandem with corporate governance code is reported to the regulator. Agnihotri and Bhattacharya (2015) noted that whistleblowing is a useful technique of uncovering improper practices in an organization. The participants further explained whistleblowing report, embedded in the code of corporate governance helps to mitigate noncompliance revealing certain things and then call the banks back to order to ensure they are not moving in one right direction. P1 stated that the regulators would guarantee the safety and confidentiality of any whistle blower to obtain information either from the shareholders, other stakeholders, or also other regulatory agencies. The participant's expressed that whistle blowing will be of advantage to the organization and investors to launch processes and protection for complaints by staffs, either individually or through their delegates, and others external bodies, regarding dishonest and unethical conducts in the banks. The amended Code of Corporate Governance of 2014 by the CBN stipulates that banks must have a policy of whistle blowing and ensure confidentiality to encourage all stakeholders to report its unethical activities in the banks (CBN, 2014).

P4 explained that the introduction of the code of corporate governance is the regulatory mitigating factor to ensure sound governance, "So where there is no rule or law, there can be no sin." P6 noted that there are regulatory requirements that must be met by corporate institutions, legal requirements, and then guidelines that have assisted corporate financial leaders to implement corporate governance. The participant stated that in cases where this corporate governance was violated, adequate punishment has been meted out to corporate financial leaders. P8 stated that critical factors to mitigating regulatory compliance with regard to corporate governance to enhance financial performance, is the ability of a regulator to be able to monitor effectively. The regulatory system in Nigeria is specific about the mandatory nature of its regulations, and the corporate financial leader does not have any other choice than to comply without any issue.

P4 commented that there are mainly two approaches to corporate governance: there is rule-based approach and the principle-based approach. The rule-based approach is used in the U.S., and the principle-based approach is used in UK or recommended by the UK financial regulators; but in Nigeria, the regulations incline towards the principle-based approach. Jakada and Inusa (2014) noted that the rules-based and the principles-based corporate governance regulatory structures remain competing suggestions in the corporate governance regulation literature. Jakada and Inusa stated that compliance with the requirements of codes of corporate governance in Nigeria is compulsory because the code also reflects some of the OECD and Basel Principles of best practices.

P1, P2, and P7 stated that the strategy to implement corporate governance by corporate financial leaders is to hire a Chief Compliance Officer. P1 noted this Chief Compliance officer is usually a lawyer, or one who has good knowledge of banking activities. The compliance officer is given the responsibility of fully complying with the provisions of the code. P3 expressed that the presence of a strong compliance officer, will ensure that most of the rules and regulations of the regulatory bodies are complied with in order to prevent regulatory risk, regulatory compliance risk. P1 and P2 emphasized that the compliance officer must be knowledgeable, and must be well trained in terms of the rules and regulations governing the organization.

P7 stated that banks are expected to comply because Nigeria code of corporate governance is comply or fail; the code is not advisory, so the banks must comply, and must appoint Chief Compliance Officers. The amended code of corporate governance stipulated that every bank must have a compliance officer for effective execution of corporate governance. P2 proposed that corporate financial leaders could implement corporate governance to enhance financial performance by ensuring that their compliance officer as much as possible be their “company secretary.” The participant stated that the wide knowledge base and the visibility which the company secretary has in an organization and their involvement in serving as secretariat to various committees will make their duty effective as a compliance officer.

Krenn (2015) noted that the cost of compliance might be expensive for organizations. However, organizations may have investors who do not want to invest in a company that fails to comply with the Code of Corporate Governance. One of the participants mentioned a similar situation wherein European investors came to Nigeria to make enquiry about a bank only to discover that the banks have serious corporate governance issues. As a result, the regulator advised the group managing director to resign, but the investor left without any investment in the banks. The importance of compliance to the code of corporate governance in the market place is crucial to the business of financial institutions to attract investors and enhance their financial performance. Lama and Anderson (2015) stated that there is an underlying proposition that shareholders will access an organization’s governance system by its level of compliance. Krenn (2015) emphasized that external and noticeable noncompliance with a code may cause an organization a reputation as improperly managed. Organizations that obviously oppose compliance for code implementation can incur significant expenses of noncompliance in different ways (Krenn, 2015). Lagzdins and Sloka (2012) stated that financial institutions must harmonize the improved expenses related with the developments in current compliance business environment against their need to function profitably and enhance their businesses.

P8 stated that Nigerian banks are regulated by many regulators, so the corporate leaders have no option than to comply with the strictest of all the codes. Presently, the CBN code of corporate governance for the banks is mostly stricter than the SEC code and because of the mandatory nature of the code the banks have no option than to comply, otherwise noncompliance would affect the reputation of the financial institutions. The participants stressed that noncompliance can also affect the reputation of the individual directors and managers of such banks; considering the advocacy for good corporate governance; no corporate leaders' wants to associate with failure.

P9 confirmed that the financial services industry is the most highly regulated; as a result, there is a very strong focus on regulatory compliance, and most financial institutions are governed by at least two regulators. The participants identified the Central Bank, NDIC, Securities, and Exchange Commission, Nigerian Stock Exchange, for those who are listed, and the financial reporting council of Nigeria; these regulators had their codes that required banks compliance. P10 stated that failure to comply with rules and regulation of these regulators will results sanctions. The participants revealed that recently the regulators has been very firm in monitoring the banks, both the Central Bank and even the Federal Reporting Council have been active in their carrying out their responsibilities.

P4 explained that people, processes, and resources are three factors considered to be critical success factors for mitigating regulatory noncompliance; compromising any of these will result in high level of noncompliance. P8 emphasized that corporate financial leaders can affect the amount of banks financial performance through strict compliance with regulatory requirements. The participant noted that strict compliance will ensure that heavy penalties that may eat into profits are avoided, and compliance also projects the image of the bank, thereby boosting depositors and investors' confidence. Lambe (2014) concluded that corporate governance is compulsory to accomplish the appropriate running of banks and that corporate governance can avert bank crisis only if governance is properly executed.

P9 commented that if a financial services organization has a regulator, but that regulator is "sleeping;" that is, if the regulator is not living up to its watchdog role to monitor compliance in that particular organization or industry, monitoring could be a critical factor to regulatory compliance. The participants emphasized that the amount of focus that both the regulator has, and what the regulator requires to be implemented internally, helps in ensuring that corporate governance is implemented. P6 stressed that through the regulatory requirements the regulators have ensured that there is strict adherence to code of corporate governance. P5 stated the banks are expected to integrate all sections of the corporate governance in their policies and, later on, followed up by the regulators. All the banks are supposed to align their business strategy with the corporate governance code.

P10 noted that banks have the external auditor and the Central Bank and other regulators going around banks for examination purposes to check the banks’ governance structure. P3 stated that regulators required the corporate financial leaders to render returns on certain aspects of their corporate governance practices, the questions, and the responses would show one way or the other whether there's been a deliberate strategy to adopt or banks have deliberately incorporated corporate governance into their business strategy. P7 stated that a regulator like CBN ensure that the effectiveness of the code of corporate governance is in place. The participant noted that to enhance effectiveness of corporate governance, the CBN look more into the corporate information also under the conditions of confidentiality, which assists in several ways to alleviate the noncompliance of the financial institution. Lambe (2014) found that to avert bank crises through appropriate corporate governance, importance should not be solely on regulators setting guidelines and rules, but to establish that the set of guidelines and rules are strictly obeyed in the financial industry.

The findings revealed that compliance is improving in the Nigerian financial industry. However, there are still issues of noncompliance and issues related to conflicts of interest, which may affect the financial performance of the banks in the long run and may lead to financial distress. As a result, regulators must improve their monitoring strategy to ensure that bank’ corporate financial leaders are not just complying to the part of the code they are comfortable with, but all aspects of the codes of corporate governance, which must be reviewed in alignment with global best practices. The regulators must enforce strict adherence to corporate governance in the Nigerian financial industry, because there are still governance issues within the system. Until the corporate financial leaders assume the spirit of the code as part of their embedded character, the industry needs stricter codes to enhance financial performance. Lambe (2014) concluded that is also vital to insist that all financial institutions conform to legal provisions, which the government, regulatory, and supervisory authorities might outline to curtail crises in the banking sector.

The amended Code of Corporate Governance stipulates that banks must render quarterly returns to ensure full implementation of the new code. The theme of improving compliance to regulation aligned with the literature, including agency theory, in that compliance to the code will safeguard the interest of the investors by removing the conflict of interest between the management and the business owners to enhance financial performance. The implication of these findings is adherence to regulations, the concerns of the business, and enhanced financial performance. The regulatory documents reviewed revealed the processes Nigerian banks needed to adopt to ensure best practices in the banking industry but despite, there are still issues of noncompliance to corporate governance in some banks according to the participants.

A bank's effective communication with regulators can prevent sanctions from unintended noncompliance. Corporate financial leaders would benefit significantly when code of corporate governance receive sufficient recognition through internal assessment, and knowledge of the compliance status would further improve a bank's reputation within the financial industry. Without compliance with code of corporate governance, banks may experience sanctions that may not be in the best interests of the business owners. Lama et al. (2015) revealed that the value related with executing compliance is financial in nature, while the value of noncompliance is initially market prestige, but could result in huge financial implication. Corporate financial leaders need to align their personal interest in ensuring compliance to corporate governance to meet shareholder expectations to avoid the cost that could affect the reputation of their organization, such that noncompliance would influence the financial performance of the business.

Shrives and Brennan (2015) wrote that agency theory is frequently implored to describe disclosure, proposing that corporate leaders will be required to prove to investors that their corporate governance practices are adequate. Jakada and Inusa (2014) concluded management staff must follow stringently the codes of corporate governance to safeguard adequate financial practices that will result in financial industry stability. Authorities should enact other strict fines for breaking corporate governance codes; this will reinforce the implementation techniques of the regulatory authorities (Jakada & Inusa, 2014).

Emergent Theme 2: The Need for Effective Board Governance

Boards of directors have a crucial responsibility in corporate governance (Pandya, 2013). The key role of the board is to approve the company’s strategy, establish a guiding policy, hire, control and remunerate top management, and to safeguard responsibility of the corporation to its owners, regulators, and other investors (Pandya, 2013). Biondi and Reberioux (2012) asserted that the board of directors is the key recognized mechanism needed by corporate governance for controlling and checking the particular economy of the business organization, portrayed by irregularity between the internal and the external states of the organization. The board of directors has been judged to be the most critical mechanism in an internal governance structure.

Boards of directors are not expected only to monitor the executives; they are held responsible for an organization's failure to attain performance goals or failure to conform to rules and regulations (Lee & Isa, 2015). The board of directors is the foundation of a company's monitoring and management systems (Leventis, Dimitropoulos, & Owusu-Ansah, 2013). Biondi and Reberioux (2012) stated that the supervisory role of the board requires the reporting of financial statements through financial reporting and supervision of the corporate directors, including the decisive authority to fire the managing director.

All of the participants emphasized boards' importance to the financial performance of banks by implementing controls, giving directions, and putting checks and balances into place. P3 asserted that the board is the head and the manager of the organization. P4 noted that the board has the overall responsibility for the management of a bank. The participants stated that governance is very crucial, such that the board has to ensure that certain measures are taken to make governance effective in the organization. P4 asserted that one of such measures is to clearly define the roles of the board and management, so that there is no conflict. Lama and Anderson (2015) stated that executive management and directors require supervision and direction towards ensuring that the business decision is in line with investors' expectations. P1 recounted that the problem of liquidation and distress in the banking industry was a result of duplication on the roles of chairman and the managing director, which attracted the attention of the CBN and the SEC. To ensure safety of the financial industry the regulators separated the roles of chairman and the Managing director to avoid conflict of interest in preventing future collapse in the financial sector.

P10 linked the critical factor of financial performance to managers who believed that sole decision making, rightfully or wrongfully, would make the institution successful, but that might not be the appropriate approach The participant noted that shortcuts to profits or shortcuts to power would definitely affect the financial performance of the financial institutions. Eighty percent of the participants emphasized that separation of power to avoid conflict is a critical factor to best practices, as well as an effective strategy to enhance financial performance. P3 noted that the understanding of the board on its role in the institution is predominant. The participant further reiterated the board defines the strategy and gives direction to management on how to manage the business.

P4 explained that over bearing influence should be eliminated in membership of the board. Most of the current reforms of corporate governance focus on enhancing corporate governance by improving the board's effectiveness (Ujunwa, 2012). P4 discussed six types of boards in financial institutions: (a) rubber stamp board, that is, boards that just agree with anything introduced by the management; (b) talk shop; a board just keeps talking without implementing decision; (c) number crunchers; boards that are always dealing with figures but there is no effective progress in terms of delivering its mandate; (d) the dreamers, boards that are always over-optimistic about what they need to attain; (e) the adrenaline junkies, the board that focuses more on the short term; and (f) the best board which is an effective board that ensures that board uses its resources to achieve the mandate of the organization and also ensures that there is adequate and clear defined relationship between the board, management, employees and other stakeholders. Every board should ensure operating an effective board. The attributes of sound governance suggestion with respect to diligence involve checks on managing directors power initiated by separating the role of the managing director (MD) and the board Chairman (Essen, Engelen, & Carney, 2013).

P5 noted that the bank either has a chairman or an executive; but impossible to have an executive chairman. The participant noted that separation of responsibility assists in making performance better. P2 emphasized that the critical factor to financial performance in the financial industry is a strong board. The board of directors has the responsibility to supervise the organization's businesses in the interests of the organization and all of its investors, within the structure of the regulations, rules and resolutions in which the organization functions (Aguilera, Desender & Castro, 2012). Grounded in agency theory, the boards are responsible for the supervision of good performance, and maximizing investors' wealth (Javaid & Saboor, 2015).

Board structure affects organizational performance among other internal corporate governance mechanisms. Board structure is an essential factor to performance of banks in the improvement of board governance (Pathan, Hag, & Gray, 2012). When integrating strategy to achieve best practices, all the participants discussed having a strong structure through the creation of committees and the need for an independent director on the board.

P2 reported that foremost for any bank is building strong institutions by constituting committees that are the control pillars of the banks. P10 stated that the initial step for the board is to define various corporate governance issues and the management through establishment of committees. The participants noted that the committees scrutinize different areas of a bank and checking all the committees holistically, the board would have touched on various areas where improvements are needed.

P1 noted that the leadership of the boards makes sure that they comply fully with all the provisions regarding the appointment of committee chairmen. P1 expressed that this is the case with particular audit committees, risk management committees, strategic committees, and establishment committees. P4 noted that the board is expected to have an effective oversight over management, because the board represents the shareholders while the management runs the business. P5 confirmed that the strategy of separating ownership from management is important because one will be a check on the other one. P10 expressed that checks and balances revolves around the structure put in place by the board. The managing director should not be allowed to finish or start a transaction there should be the maker checker principle in the organization. The participants reiterated there should be a limit to delegated authorities for responsible officers in order to achieve checks and balances in the banks.

P10 affirmed that there are different committees both at the board level and executive level looking at things separately to ensure that the controls and balances. P4 and P7 stated that there is an oversight audit control in the bank, and that the boards have a risk management oversight body. P2 noted that the CBN code makes provisions for banks to have two audit committees. P10 noted that there are credit committee that screens both at the executive and board level with credit limit for responsible officers, to actualize their job functions. The documents reviewed revealed different committees at the different level of the management in banks. In the code of corporate governance of the CBN, the minimum committees expected by the regulators was clearly stated for proper guidance of the banks' executives and directors.

P4 emphasized that corporate financial leaders can affect banks' financial performance by having adequate board committees. The participant explained the board cannot function solely; the role of the board has to be divided into three standard minimum committees recommended by the CBN, which are the risk management committee, the audit committee, and the credit committee with clear mandate. P8 noted that avoidance of concentration of power in one individual would make the governance structure strong and improves the performance of the company. P1 emphasized that a board chairman cannot make a decision without affecting other members and the shareholders of the organization. Sixty percent of the participants discussed the need to have an adequate board committee to avoid concentration of power on one individual, and to ensure checks and balances on both the board and management levels.

P10 stated that to achieve financial performance; the first critical factors is having a stable structure and then working on how to ensure the effectiveness structure by ensuring that power is not concentrated on one location. P2 stated that the most effective strategy for financial performance is the effectiveness and strength of its board. P3 noted that a board should be clear about where the institution should be going, as the one that has given the direction and has provided the resources required to reach the goals. P10 asserted that the most effective strategy to improve financial performance depends on the defined structure banks put in place, such as; corporate structure, governance structure, and code of conduct that should guide the behavior of the people working in the organization.

An organizational structure should be structured such that employees know the next in line and the expectations, so that irrespective of changes at the management and executive levels, the organization will remain productive (Garg & Van Weele, 2012). P6 noted that the most effective strategy that can affect or improve financial performance is succession planning. P3 confirmed that the most effective strategy for corporate financial leaders to improve financial is succession planning. The existing literature of Garg and Van Weele confirmed that succession planning would impact financial institutions' decisions about the growth and continuity of the organization. P6 stressed that there are specified tenor for office holders both at the board level and the management level in Nigeria code of corporate governance, and the bank must comply with the regulatory directives.

P6 stated, "An Africa adage said that, a new broom sweeps better; if someone has been in the office for 20 years and he is still there not leaving, the tendency to run out of ideas is very high." The participant explained that where there is a good succession planning, a new person would come on board with new ideas, which most often improves financial performance because the new person would want the success ascribed to tenure. Garg and Van Weele (2012) explained that shareholders monitor the quality of the next group of management and its readiness to drive the organization to new pinnacles. The code of corporate governance stipulates that the board must ensure that there is a succession plan in place for management, executives, and senior management officers of the banks (CBN, 2014). Succession planning should be a strategic focus of the board to ensure that the incoming executives are prepared for the role ahead of them to avoid a vacuum in the business and to ensure sustainability for investors' patronage. Garg and Van Weele found that executing a proper succession plan is key to confirming that boards have considered all parts of the organization. Corporate governance accomplishes an essential function for the stability and growth of banks (Zagorchev & Gao, 2015).

The participants' assertion on board structure aligned with agency theory and literature on corporate governance on board structure. Zagorchev and Gao (2015) found that the unhealthy outcome of the financial crisis could have been lessened if financial institutions had implemented strong adequate governance mechanisms and improved clear governance structures. Pandya (2013) concluded that board structures involving executive and independent directors with different expertise and different experience are acknowledged for their influence in the organization. Independent directors are doubtful not to align with management against the investors' interest (Al-Saidi & Al-Shammari, 2013). Al-Saidi and Al-Shammari argued that a board with controlling members as independent directors may put executive management in check to reduce the personal conduct of the managing director and give strategic supervision, resulting in enhanced financial performance. Wawuru (2014) stated that the independent director's responsibility is to ensure that management are liable to the investor and that investors' interests are safeguarded.

Seventy percent of the participants discussed the need for independent directors on the board of the banks in the integration of regulatory compliance. However, there has been inconclusive research on the impact of board independence on financial performance (Adegbite, 2012). P2 noted that the bank management must ensure the independent directors on that board are actually independent of management, to prove there is credible management in place to strengthen regulatory compliance, which will enhance the profitability and the going concern status of the organization. P5 expressed that independent director is everything, not just profit; (a) someone who has a duty to ensure whatever banks are discussing at the board level is addressing the issues of corporate governance code, (b) individual who is not a shareholder, and (c) someone who does not enjoy loan facility in the bank. P5 concluded that the independent director is there to ensure that whatever banks are doing or discussing must be in line with the corporate governance with a duty to report to the regulator. The assertion of the participants aligned with literature of Wahba (2015) boards dominated of independent directors make lesser provision for delinquent loans. Grounded in agency theory, Wahba noted that in accordance with agency theory, boards composed of a high number of independent directors might effectively monitor the management.

P4 noted that board appraisal should be done by an external body that is not the auditor, in order to see how effective the board is over the years. P3 stated that having independent board members is challenging to the corporate financial leaders. The participant explained that the whole essence of having an independent board is to have an independent judgment from someone without any strong ties, whether emotional ties, financial ties, and any other ties to the institutions, to dispassionately express their opinion. P2 explained that having an effective measure of evaluating the board by an independent third party is a critical factor in mitigating regulatory noncompliance concerning corporate governance. The independent director enables the board to have a scoring mechanism that show the board its areas of weakness regarding enforcing corporate governance reporting, because the responsibility for enforcing corporate governance rests with the board. P10 emphasized that with a good structure, there should be self-check to ensure the bank is not going aboard, the other way around, beyond set goals, or overboard. The bank should have internal mechanisms that should be able to checkmate when going towards the wrong direction to return to the right direction. Where the banks failed to do self-check, then the external parties would point to the weaknesses of the organization, which might threaten the existence of the bank as a corporate entity. The perception of the participants aligned with exiting literature that independence is an ethical quality desired for a board of directors to avert connivance or personal interest (Biondi & Reberioux, 2012).

The participants contributed to the view that independent directors on the board of the financial institution would curb the personal interest of the management. The founder of agency theory recommended that boards controlled by independent directors may lessen the agency problem by checking and monitoring the unprincipled conduct of executives to guarantee investors' interests (Waweru, 2014). Ujunwa (2012) explored the domination of the agency theory in corporate governance, and concluded that board efficiency is the capability of boards to act separately from executives to safeguard investors' interest. Lee and Isa (2015) stated that an independent director on the board may effect efficient corporate governance. Independent directors are likely to be unbiased in their responsibilities and can efficiently supervise the executives (Lee & Isa, 2015). The presence of committees and the independence of their representatives is anticipated to enhance risk management, with corporate governance (Dedu & Chitan, 2013).

The board of directors in Nigerian banks should consist of persons with various expertises, such as higher education and corporate professionalism (Ujunwa, 2012). Ntayi et al. (2013) found that board governance and collective knowledge of the individuals are main drivers of organizations' financial performance. Darmandi (2013) stated that in order to manage professional jobs, organizations need to recruit board of directors, including a managing director with a certain degree of competence. Darmandi found that educational qualification should not be the only criterion to appoint members of a board of directors, but that they should be chosen based on other factors such as professionalism, supervisory skills, networking, and other skills gained outside of school. Berger, Kick, and Schaerk (2012) found that highly educated executives use practical risk management expertise and improve business designs properly. To safeguard the efficient integrity of financial institutions, an extensive variety of professional competency is necessary (Capriglione & Casalino, 2014).

P4 noted the quality of the board is very critical, and the regulator appraise individual board members, on their abilities, experience and fitness test are conducted to ascertain the that individual are qualified to sit on the board of a financial institution. The participant stated the board is expected to be diverse and knowledgeable, in addition contribute to the development of policies, principles, and procedures for the organization to thrive so that its corporate objective are achieved. P3 noted that the board appoints the CEO, appoints the key persons, and sets the general direction. P6 explained that anyone seeking for position of managing director of a bank, an executive director or general manager, must have qualifications before such a person can be appointed, including the chief of internal audit or chief of compliance.

P7 indicated the need to get corporate governance experts on board. P8 expressed that banks may promote compliance by having qualified people on their board, knowing that the regulators would always check to ensure that they are fit and proper to handle the position. P1 confirmed that the committee created such as risk management, audit committees, and other committees at the board must be headed by well-knowledgeable people, to ensure value added to whatever decisions taken on the job. P6 stated that to improve financial performance, corporate financial leaders must have adequate knowledge of the business. The presence of experienced and reliable executives and personnel in the organization will give shareholders confidence and improve the attraction of interested parties to the business with more bargaining power (Garg & Van Weele, 2012).

P2 asserted that the most effective strategy to enhance financial performance comes from having the appropriate personnel in strategic offices in the organization. Proper fit of the executives, key administrators, and major owner of the banks are important (Hopt, 2013). Jassaud (2014) asserted that fit assessments for bank management positions should become the standard. Regulation should be reinforced to ensure that persons who have been penalized in other industries are disqualified from being on the board of directors of a financial institution (Jassaud, 2014). P2 noted that the basic way financial leaders could affect bank performance is through having a fit and proper person to lead the sensitive areas of institutions. To achieve this, the governance committee that is in charge of nominating people to these positions must list people that are fit and proper. Personal uprightness and fitness should be key standards for hiring bank management, in order to guarantee that the board of directors performs effectively (Capriglione & Casalino, 2014). P8 emphasized that if the financial leaders of financial institutions are qualified, suitable, and are fit and proper, the performance of the institutions would likely be positively impacted.

P10 stated that at the selection, checking is very critical for the listed person to go through the fit and proper tests, set by the regulators, and security agencies. To manage a bank, or be an executive director of a bank, the person must go through a lot of processes. The participant further explained that regulators check candidate's references, check everything, so, at the selection level, appointing the right person is fundamental and definitely, the leader would have clear key performance indicators of expectations and the deliveries that will determine remuneration of the selected person. The participants' assertion aligned with Capriglione and Casalino (2014) who stated that the advocacy of corporate governance faces several challenges, which include recruiting the right people to function on boards and management, considering the intricacy of the business settings and new financial offerings. P8 confirmed that one of the critical factors in mitigating regulatory noncompliance with regard to corporate governance is having the right people in the right place. The participants noted that the appointment of a qualified people with the requisite qualification, the requisite experience, would definitely ensure compliance with regulatory requirements.

P2 stated that the strength of the governance committee enables them to nominate proper persons to be members of the audit committee. The participant stressed that the strength and quality of the board goes hand in hand with enacting strong policies and ensuring that reports from the audit committees are effectively implemented. P1 noted that most of the committees could only be handled by professional people with accounting backgrounds; other financial backgrounds and retired bank officers. P8 explained that the previous experience in the banking industry is a lesson believed to force the leaders of such financial institutions to adopt and ensure compliance by having stronger audit committee, and committees with qualified people serving on those committees.

Capriglione and Casalino (2014) confirmed that fit and proper checks are essential for the financial institutions, both at the appointment of directors and as a foundation. P6 stated that one of the critical factors in mitigating regulatory noncompliance is people. The participant expressed that some individuals that may find adoption of codes difficult to comply with regulations. The appointment of such individual into a high office would mitigate compliance, so people with personal qualities is very critical to meet regulatory requirement. If a naturally dishonest person, someone that lacks integrity, or is used to breaking the rules with impunity and getting away with rules are appointed at the helms of affairs of an organization, such individual would not see the need to adhere to corporate governance and that would cause problems.

P6 informed that the corporate governance code stipulates that in banks, the chairman cannot be the managing director. There must be resources in place to ensure that a bank has a chairman and managing director that are suitably qualified to perform their functions separately. Abels and Martelli (2013) stated that the managing director should be creative and be striving, but must regard rules and be enthusiastic to work with the team. Abels and Martelli also noted that the organizational chairman requires great honesty, leadership abilities, and no ambition to assume the managing director position, which in turn encourages a competent adviser as managing director.

The conceptual basis for this study, agency theory, proposes that executives in corporations can act in personal interest. Kumar and Singh (2012) found board governance to be fundamental for organizations' financial performance, because the board of directors can function as an adequate internal mechanism for monitoring the supposed self-interest of executives where there are no outside control mechanisms in emerging markets. Agency theory was appropriate for exploring the theme of board governance, because of the boards' efficiency of guaranteeing organizations' expected performance on behalf of the shareholders (Nkundabanyanga et al., 2013). Waweru (2014) found that good standard governance might be a requirement for profitable business. A key responsibility of the board is to control possible conflicts of interest concerning executives, directors, and investors, including misappropriation of company resources and immoderate related party dealings (Albu & Girbina, 2015).

Emergent Theme 3: The need for Strategic Risk Management and Internal Control

As the board of directors check and manage the governance of the organization, quality corporate governance practices also necessitate the executive management to communicate on the position of internal control and risk management to the board. A sound risk management system does not aim to merely avoid financial losses, but also to ensure that the bank accomplishes its financial performance with consistency and stability (Mokni, Echchabi, & Rajhi, 2015). Financial performance is a crucial check to consider the efficiency of risk management (Mokni et al., 2015). Appropriate corporate governance implementation with good risk management directed to crisis causes provides the opportunity to reduce failure in the banking industry (Quaresima, Pereira, & Dias, 2013). Outside of obedience to quality corporate governance values, organizations identify the significance of internal control structure and risk management, which are also considered effective mechanisms for safeguarding the overall accomplishment of the goals of the organization (Abdul-Aziz, 2013).

Participants revealed that corporate financial leaders must give great attention to risk management to achieve the ultimate goal of the business. P2 noted that good risk management frameworks would enhance financial performance. P3 asserted that in banking, some other things are absolutely critical, such as risk management. P4 revealed that if an organization does not have an effective risk system, there is no way the organization can ensure that risks are identified, measured, and mitigated. The participant identified effective risk management as a mitigating factor to achieve financial performance. P7 noted that risk is a mitigating factor for non-compliance just to get financial gain. P6 stated that the insiders are those that will kill the business. As a result, everything that concerns the business must be executed at arm's length. The participants stated that the issue of corporate governance in the banking industry came about due to bad risk decisions by the corporate financial leaders and the insider participation in lending to executives without adequate collateral. As a result, the participants stated that there is a need for lower risk appetite to avoid further crises in the financial sector.

The participants' views aligned with Tan (2014) who asserted that risk management is a key element in the management activities of a bank due to its direct link to the concern, soundness, and financial performance of the banks. Tan further stressed that solid governance presents a strong basis to provide effective risk management. Participants revealed that excessive risk taking of the corporate financial leaders had led to the collapse of financial institutions in Nigeria. P6 expressed that there were some instances in the past where managing directors of banks assigned loans to themselves and their cronies without disclosing that they were interested parties. The participants stressed further that such loans affected the performing loans of the institution, which impacted on the capital adequacy ratio and the shareholders' fund of the banks. P3 emphasized that there are things in the financial market that the regulators still grapple with, such as related party transactions and conflicts of interest.

The issues of nonperforming loans related party transactions, and conflicts of interest were vital parts of the corporate governance issues that affected the Nigerian banking industry during the financial crisis. The findings from the participants revealed that there are still issues related to risk management and internal control in the financial industry. Corporate financial leaders need to have a clear understanding of risk management and internal control, and be attentive to managing all risk that could affect the performance of the banks. The perception of the participants is consistent with the findings of Zupanovic (2014) who studied the concept of risk management and found that all aspects of banking business activities involve risk. The findings confirmed the perception of the participants that effective risk management enhances performance of banks. The need for effectiveness of proper risk management objective and internal control is evidenced in the code of corporate governance for banks to embrace adequate risk management.

The assertion of the code was confirmed by the participants as well as by Bilal, Talib, and Khan (2013) who advocated effective risk management in the banking industry. P5 stated that in setting risk appetite or risk tolerance, banks must ensure that all transactions are in line with compliance to corporate governance code as set by the regulators. Bezzina, Grima, and Mamo (2014) noted that risk appetite is inclined with transaction opening, undertaking of directions, and the tolerance positions of the organization’s recognized risks. P2 noted that risk management should not only be at the individual and departmental levels, risk management should also be at the enterprise level. P4 stressed that regulators have mandated that all banks in Nigeria have an enterprise risk management system to achieve best practices. Risk management is an integral part of monitoring the banks’ business to comply with governance policies.

Researchers confirmed that risk management is a constant and cautious practice for banks (Mokni et al., 2015). Banks must often be practical, putting in place and efficiently supervising the entire risk related to the banking industry (Mokni et al., 2015). Mokni et al. found that risk management in financial institutions is not just a set of procedures and representations, but a practice of risk-taking is needed within the system. Bezzina et al. (2014) confirmed that the restoration of the financial industry would require the execution of an effective supervision structure, robust governance, and a continuously enhanced risk management framework. P10 stressed that on the operation side, the banks should have risk management committees, and that the operational risk should be defined at the CBN level and corporate level.

The assertion of P10 aligned with the findings of Bezzina et al. (2014) that effective risk management implementation needs strategic and corporate-level drivers, as well as educated leaders who can incorporate the precise values at all stages of the business. P1 emphasized the need for risk management committees to look at the kind of business that a particular bank can enter to avoid those risky areas, which may create a failure of the bank. P3 argued that there's no credible board leadership in Nigerian financial institutions that does not have interest in risk management. Ajibo (2015) found that to enhance adequate risk management practices in Nigerian banks, directors and executives must incorporate and comply to the Code of Corporate Governance principles with reverence to risk management.

The amended Code of Corporate Governance confirmed that every bank must have a risk management system stipulating governance structure, strategies, techniques, as well as recognition, assessing, supervising, and controlling the risk integral in its operations. The document revealed that boards of directors are answerable for the banks' strategies on risk oversight, and that executives have established and executed solid risk management and internal control. P4 emphasized that for a corporate financial leader to affect banks' performance, there should be proper accounting and internal control system. The executives of banks have significant parts to play in establishing a thorough internal control structure in their banks and ensuring that established procedures are revised frequently (Lambe, 2014).

The 2014 Code of Corporate Governance stated that the risk management strategies of the banks should reveal the banks' risk outline and appetite, and describe the components of risk management and internal control. The exiting literature of corporate governance confirmed the assertion of the participants. Abdul-Aziz (2013) found that by diligently conforming to a legal structure that strengthens adequate governance, internal control, and risk management, organizations would gain immense profits. The profit will stream from effective practices that will improve competencies, effective administration, management, and the entire corporation's capability to generate worth and eventually boost investors' wealth (Abdul-Aziz, 2013). Quaresima et al. (2013) stated that to guarantee appropriate execution of risk management and to monitor banks, the integrated risk management practices of Basel Agreement I and Basel Agreement II would lessen the event and reduce the consequences of risks.

To reduce agency issues in the financial industry, which is the underlying expectation of the agency theory that grounded this study, integration of risk management, is essential (Quaresima et al., 2013). Corporate financial leaders should integrate strategic risk management and internal control into their governance structure to protect the banks from possible future collapse and appoint a chief risk management officer who will report directly to the board. Aebi, Sabato, and Schmid (2012) concluded that for banks to be exceptionally organized to experience future financial upheaval, the banks must seriously enhance the quality and characteristics of their risk management role, and entrench suitable risk governance. Banks must employ managing directors and chief risk officers on the same level, with the duo reporting directly to the board of directors (Aebi et al., 2012).

Emergent Theme 4: The need for Training, Education, and Awareness on Best Practices

All participants discussed education, training, and awareness of the best practices to improve knowledge and enhance financial performance. The reviewed documents showed that training has become essential for the corporate financial leaders to improve their knowledge of corporate governance and enhance financial performance. Ameeq-ui-Ameeq and Hanif (2013) noted that training is an essential factor in organizations' performance. Jimoh and Iyoha (2015) recommended good training programs that keep leaders' skills up to date with regulatory commitment. P2 stressed that most corporate leaders require more training to bring up their knowledge of corporate governance performance. P3 noted that the CBN has put in place training programs on corporate governance, which is a form of engagement, for understanding and compliance of the bank leaders with regulatory requirement. P7 stated that chattel of corporate governance needs to be cascaded to lower levels of management and staff in the organization and improves staff interest through training. These processes become mitigated factors, which helps to reduce the effects of non-compliance.

P1 confirmed that regulators train the corporate financial leaders on how to improve the activities of their corporate governance as far as performance is concerned. P3 stated that no person could gain knowledge through aspiration; leaders must seek knowledge. P4 expressed that the board members are supposed to have a minimum amount of training to build their capacity and improve their knowledge of the business in order to contribute effectively to the business of the organization. P5 and P9 emphasized that training is key to enhanced financial performance. P6 confirmed that corporate financial leaders must continue to train and be retrained to keep abreast with good knowledge of corporate governance, to enhance financial performance. P4 noted that corporate financial leaders can integrate regulatory compliance with their strategy to improve financial performance by bridging the skill gap in terms of capacity, improving knowledge on the job, increase revenues, how to curtail waste and ensure that banks remain profitable and sustainable in the future. Garg and Van Weele (2012) stated that professionalism improvement is of vital significance to succession progress, because new growing leaders require the appropriate training and growth to function as the new frontrunners in an organization.

P6 noted, “If an individual was a chief financial officer in 2011, and has not been trained on new guidelines of international financial reporting standards, then he would not be able to perform.” The participant further stated that the financial performance of such an organization would be adversely affected. P7 stressed that only training improves knowledge. P9 confirmed the assertion that the most obvious solution is training. P4 emphasized that there should be a clear training and capacity building program for the board members. Capriglione and Casalino (2014) stated that management and executives' competence should be improved by continuing training courses that underline the proficient, principled, and practical pressure thrust by the growing multifaceted business practices. The participants stated that although corporate governance is an over-flogged subject, every organization must always strive to keep improving and trying to be better. The participants indicated that there is always something to improve upon, such as training and organizational learning, which should be part and parcel of the organization.

Each of the participants expressed that training people on corporate governance is key. P10 confirmed that knowledge is key in everything. All the participants expressed the same perception on how corporate financial leaders can improve their knowledge to enhance financial performance. Training can involve experience on task or outside training (Ameeq-ui-Ameeq & Hanif, 2013). The existing literature confirmed P10's assertion that there are different ways of acquiring the knowledge, experience, networking, and trainings such as attending trainings in international or local institutions like Harvard Business School, Lagos Business School, and the Institute of Directors. Board of directors and executives may think training is not for their level; however, corporate governance structure within the system is deficient, and so are professional trainers outside (Capriglione & Casalino, 2014). P10 emphasized that to assume management positions, such a person must have gone through some levels of trainings to acquire enough training to be a good leader and to run an organization. Simpson (2014) stated that the board of directors requires diverse skills and a high level of knowledge in order to handle business concerns and assess executive management performance.

The findings from the participants aligned with the code of corporate governance that the board shall determine the skills, knowledge, and experience that members require to work effectively as a team to achieve the bank's objectives (CBN, 2014). Some of the banks' annual reports did not specify the training of the directors or executives, but only revealed the capacity building of the banks to improve the competency of their employee to develop competence in working with their line managers for a competitive advantage in the market. The findings indicated that corporate financial leaders should create trainings to improve their knowledge for enhanced financial performance. Training regularly produces improvement and assists organizations in achieving their objectives. Capriglione and Casalino (2014) noted that continued supervision of board proficiencies is crucial to ensure that people recruited on the boards have the relevant competencies and continue to perform productively. To effectively compete in a complicated and fast-moving environment, directors and executives require steady access to modernized knowledge capitals throughout their employment (Capriglione & Casalino, 2014).

Berger et al. (2014) found that well-educated directors use more cultured risk management procedures and regulate the business ideals appropriately. P5 stated that corporate governance involves acting on the job, the execution of task in the office about certain responsibilities. P6 argued that for corporate financial leaders to improve their knowledge on corporate governance and enhance financial performance, the first priority is education. P6 also noted training as part of a way to improve knowledge of corporate governance to enhance financial performance, but emphasized education. The participant noted that before the publication of the corporate governance code, every bank was doing business in their preferred ways; such that MD would be the chairman, mother would be the MD and two of the children would be executive directors, one would be non-executive director and these are publicly quoted companies.

The participants informed that the introduction of corporate governance code has stopped such an act in the banking industry. However, there may be some smaller companies whose leaders may not be aware of the provisions of the code corporate governance and so such business would be mismanaged. O'Neill (2015) emphasized that education with respect to rules and code is a vital aspect of firm's supervisory governance system. The most important in the financial industry is to improve knowledge and corporate financial leaders must be educated on the best practices of corporate governance. The room of education is never filled up, even when one is educated initially, the corporate world is changing, and is dynamic, so there is need for improvement, training, retraining or re-education. Having several controls for education enables conformity to be precisely well thought out at the right time in the situation of staff turnover and lifetime of a firm (O'Neill, 2015).

The need for corporate financial leaders to be educated on corporate governance and have the requisites to assume an executive position is important to the financial performance of the bank. Uneducated corporate financial leaders may make wrong decisions that could adversely impact the organization. With appropriate education, corporate financial leaders can reduce noncompliance to corporate governance by ensuring that decisions are in line with the banks' objectives. P10 stated that minimum education is required for anyone seeking an executive position. Education should be relevant to corporate financial leaders' duty to function effectively on the job and contribute to the business goals of the organization. Corporate financial leaders must have in-depth knowledge of corporate governance for proper guidance towards implementation of compliance.

In the integration of regulatory compliance to achieve corporate governance best practices, P6 noted that executives could act improperly if they are not well educated on what to do. The participant further expressed that when corporate financial leaders are well educated and experience in the code of corporate governance, complying with corporate governance practices would not be difficult. The findings aligned with the archival documents, which revealed that higher education is a criterion to assume an executive position in the financial industry. The existing literature of Berger et al. (2014) confirmed the participant's assertion on the educational level of the management and board of directors. Berger et al. found that directors with higher degrees exhibit reduced risk taking.

The findings indicated that the educational level of the corporate financial leaders is a critical factor to effectively implement corporate governance for best practices for enhanced financial performance. The findings also indicated that board and management need to correct the process of hiring, by ensuring that corporate financial leaders with relevant education are chosen to handle a position of authority for better representation of the organization and improved performance. Boards and management must ensure that they update their knowledge on the modern ideas in their field of study. Archival documents reviewed revealed that the CBN and SEC have recommended trainings for board of director and management of banks to update their knowledge on best practices in the banking industry. CBN and SEC as a regulators' have also embarked on trainings and seminars to improve the expertise and knowledge of the bank directors in ensuring sound banking system in Nigeria. Mastering best practices processes in Nigeria banking industry will ensure adequate corporate governance and enhanced financial performance.

Corporate leaders have to select from a variety of leadership improvement tools (Tourish, 2012). The choices include improvement programs and courses both internal and external; 360-degree achievement assessment; training; teaching; interacting; job tasks; and action enlightenment (Tourish, 2012). All 10 participants confirmed that corporate financial leaders need to improve their knowledge of corporate governance to enhance financial performance by learning from what other jurisdictions are doing. P5 stated that corporate financial leaders need to benchmark their practices with that of the outside world to share ideas. P6 stressed that there is the need for updating of knowledge so that corporate financial leaders can be abreast with modern day knowledge and best practice.

P7 stated that corporate financial leaders need conferences. The participant stressed that the corporate financial leaders need to get out and see how it's being done elsewhere, and compare notes with other competent jurisdictions such as U.S., Canada, the United Kingdom, and South Africa. P8 emphasized that through seminal courses on corporate governance, knowledge sharing with other financial institutions across other jurisdictions, and working with experts in corporate governance, banks may enhance their financial performance. P9 expressed that looking at other countries and continued monitoring of developments in corporate governance in other jurisdictions would help the organization in improving its corporate governance. P8 added that the financial leaders could improve their performance with their interactions with the regulators.

The findings indicated that corporate financial leaders need to benchmark their practices with what is obtainable in the world of financial institutions. The corporate leaders must improve their activities by comparing notes and monitor development of corporate governance in countries that have stable financial systems. The review of best practices in other jurisdictions where strong corporate governance is effective should be the priority of the board and management for articulated strategy and compliance towards implementation of adequate governance in the banks.

Emergent Theme 5: The Need for Strategic and Effective Leadership

Effective leadership is key to both strategy development and execution (Tourish, 2012). However, leadership's actions frequently drop below expectations (Tourish, 2012). Each of the participants discussed how leadership is important to enhance the financial performance of banks. For integration of best practices, P7 stated that there is a drive from the leadership of the banks to ensure that there is compliance. P5 explained, "If you don't set the right tone on the top, that means the fish is decaying from the head." The participant further noted that setting the right tone in leading by example will align every other person in the organization. If there is a corrupt leader in an organization, corrupt leader will impact others. The participants emphasized that corporate financial leaders must “walk the talk.” Omoijiade (2015) noted that the achievement of strong corporate governance in the Nigerian financial industry is reliant on the expansion of robust institutions with the capacity to limit the capability of the leadership.

P8 revealed that where there is bad leadership, the performance of the banks would be poor. P9 expressed that an organization not properly managed is almost doomed to fail. The participants noted that in applying one of Maxwell's laws, which is the law of the lid, an organization is almost only as good as its leader. The law of lid describes that the capacity and commitment of a person increases as the leadership skill multiplies (Sayed et al., 2014). The performance of a leader is enhanced normally as leadership skill improves with the same strength of commitment (Sayed et al., 2014). P6, P9, and P10 discussed issue of organizational collapse because of failure in corporate leadership such as Enron, WorldCom, and many companies and banks in Nigeria between 2008 and 2009 due to defecting corporate financial leaders. Issues of performance inadequacies, declines in performance, or total insolvency have been put against management leadership and corporate governance, especially in banks (Aliyu, Jamil, & Mohamed, 2014).

P9 stated that bad leadership has several negative implications. Poor leadership impacts on how the business makes money, the substratum of the business. This results in shareholders losing their funds, depositors losing their funds, and employees losing their employment. P10 revealed that if an organization has corporate leaders that are reckless, such would wreck the financial institution or any institution being managed. The participant indicated that corporate financial leaders are very key to affect financial performance of a bank, they can sink or promote the institution at their end. Canals (2014) stated that leadership needs the capability to make appropriate timely decisions. Ujunwa et al. (2012) found that the board of directors contributes effectively to the strategic path and mechanism of an organization. P1 emphasized that corporate financial leaders can affect a bank's performance where there is issue of personal interest over that of the bank. P3 indicated that conflict of interest of the leaders could affect banks' performance.

Quick and Goolsby (2013) emphasized that conflicts of interest among the management and the corporation could result to complacency or self-defense. P6 noted that if corporate leaders have integrity, if they are honest, transparent, and are professionals in their dealing with others and with the institution on which they manage, then the business would be successful. P6 agreed with the findings of Martin et al. (2013), that a leader's integrity is more than just having solid ethical principles; rather, integrity includes acting on personal ethics and uprightness by personal moral principles. According to Quick and Goolsby (2013), integrity is the first key attribute of the best leaders and employees. Quick and Goolsby noted that the objective of integrity and principles in corporations is to support upright conduct amongst leaders and employees. Cetin, Karabay, and Efe (2012) stated that in the modern world, corporations must take part in the revolutionary process through the effective strategies employed by their leaders and management teams.

The leadership approach and competence of the leaders in the banks plays an important role in accomplishing banks' objectives (Centi et al., 2012). Martin et al. (2013) argued that leading with integrity includes sincerity to personal values, both openly and privately, and constantly proving these principles through personal actions. The conceptual framework for this study, agency theory stated that managers should act in the best interest of the owner and not on their own interest. P10 explained that the investors have entrusted the corporate financial leaders with the responsibility of managing the business and the company was set up not as a charitable organization, but as a profit making organization that will benefit all the stakeholders. The explanation of P10 confirmed the assertion of Warburton (2011) that corporate leaders carry considerable personal responsibility because of various agent principles.

Leadership is essential to the financial performance of banks. Each of the participants recounted how leadership affected the banks' financial performance, both positively and negatively. Strategic leadership in the banking industry impacts the best practices of corporate governance in banking, through working in the direction of the regulators and the management objectives. Leaders are process-oriented and work in line with their perception about the future by contributing consistently to the mission of the organization (Canals, 2014). The leadership of financial industry should focus on uprightness on the job and transparency when steering the affairs of the banks. P6 stated that non-transparency of corporate financial leaders in their dealing, would affect the banks' financial performance. Leaders in the financial industry must be transparent in their financial transactions and management responsibility in the organization. Nwagbara

(2012) found that Nigerian financial industry needs ethical leadership in providing effective mechanisms for expressing regulatory strategies that will mitigate corporate excesses.

Kaminski (2015) found that leadership and governance are considerably related with views of risk management efficiency. Kaminski further found that the practice of handling risk, executed appropriately, could be an indication of the personality of the leadership because personality proves a diligence, intelligence, truthfulness, uprightness, and also resolution to recognize and act on risks, many of which are uncertain. The theory grounding this study was agency theory. Agency theory, as described by Jensen and Meckling (1976), aligns closely to leadership in the financial industry by ensuring that managers work in the best interest of the business to maximize investors' wealth. The leaders can only achieve this where the conflict of interest is removed to ensure transparency, honesty, and integrity in their managerial position by channeling the resources of the organization appropriately. The findings from Jensen and Meckling aligned with the participants' descriptions of leadership.

Application to Professional Practice

My findings, conclusions, and recommendations could provide possible solutions to the strategies corporate financial leaders need to reduce noncompliance to corporate governance and enhance their financial performance. Corporate financial leaders can use the application of this information to (a) hire a fit and proper person into the management and board of the banks; (b) hire a compliance officer to ensure effective implementation of code of corporate governance with direct report to the board; (c) hire educated, experienced directors who would be trained both locally and internationally on awareness of best practices; (d) ensure appropriate board governance; (e) implement an effective risk management and internal control processes; and (f) plan the successions of the managing director and other board members.

Regulators may implement stricter code for the effectiveness of corporate governance in the financial industry. The regulator must effectively monitor the practices and the implementation of the codes by the board and management. Stricter sanctions and fines should be given to erring management, directors, and their institutions to communicate to other banks that governance is present in the Nigerian banking industry. Senior management of regulatory authorities and corporate financial leaders have expressed that corporate financial leaders need to adhere to the code of corporate governance governing their operations in Nigeria and to learn from other countries' best practices to protect investors and attract new investments for enhancing financial performance. Findings from this study suggested that corporate financial leaders need to imbibe the spirit of the code of corporate governance for its effective implementation in the banks they manage.

Corporate financial leaders could consider consolidating existing risk management practices to reduce risk embedded in their business, improve shareholders returns, and enhance financial performance. The absence of the fit and proper personality is a challenge to any board. Corporate financial leaders should hire competent corporate leaders, train and educate them on new skills to fill the knowledge gap of best practices, and maintain capacity building in the banks. Corporate financial leaders may use corporate governance as an effective mechanism for achieving appropriate board governance, effective leadership, and improved strategic risk management and internal control. Interviewee responses in this study indicated that compliance has been on an upward swing since after the financial crisis, but there are still issues of corporate governance within the banks. The regulators need to improve their monitoring tools for full implementation of corporate governance code for the stability of the financial industry in Nigeria. Corporate financial leaders must make conscious efforts to gain knowledge of corporate governance code regarding their operations, understand factors that lead to competitive advantages in the industry, and plan strategies that will assist their organizations' sustainability. Corporate financial leaders and regulators may find the themes of this study useful in (a) the need for improvement on compliance to corporate governance regulations; (b) the need for effective board governance; (c) the need for risk management and internal control; (d) the need for training, education, and awareness on best practices; and (e) the need for strategic leadership to drive enhanced financial performance in Nigerian financial institutions.

With compliance to code of corporate governance, banks must have proper personality fits among the board, which will result in appropriate board governance. The effectiveness of the board will result in separation of power, where the managing director and the chairman will not have the same role; this will ensure that there are independent opinions on the board to serve as a check to the board and management. Various committees look at all the business and operation of the banks with oversight functions over one another to ensure compliance and the eventual financial performance of the banks. The integrity, honesty, and transparency of the leadership of the banks are critical to the bank's financial performance. The spirit of compliance to regulations should flow naturally from the leadership of the banks. This action will enable sound strategic risk management and internal control, which will bring about control of risk appetite and the culture of compliance in the banks that harms investors. The skills, capacity, and awareness of the corporate governance—both within and outside the country—will improve the bank networks and bring about appropriate strategies to drive the business towards meeting regulatory compliance and to enhance financial performance. The cause of poor governance in Nigerian financial industry must be adequately addressed to bring the industry to international standard for enhanced financial performance.

Implications to Social Change

The implications to social change include effective strategies that corporate financial leaders may use for compliance to good corporate governance and enhance financial performance. These strategies may have positive effects on the investors and the public who have increasingly relied on financial services in Nigeria to support personal and business goals to identify banks with best practices. This information might be useful for corporate financial leaders to improve good corporate governance, ethical leadership, and ethical behavior for best practices to reduce corporate financial misconduct, excessive risk taking, and bad governance in the Nigerian banking industry. The effect of the findings on Nigeria's economic growth and development might be valuable through significant ethical values, transparency and compliance to best practices. The findings may allay corporate governance concerns of the society for improved bank patronage, strong shareholders' and depositors' protection and attract international investors, thereby influencing the economic growth and development of the community through job creation, business opportunities and access to financial assistance from financial institutions with best practices.

Recommendations for Action

Corporate financial leaders may consider evaluating their strategies against the themes discussed in this study. Corporate financial leaders need corporate governance strategies for sustainability, a competitive advantage, and improved patronage from reputable investors within and outside their jurisdictions to enhance financial performance. If there are no effective corporate governance strategies in a financial institution, the management and the board should develop the most effective corporate governance strategies for compliance to regulations in that bank. If corporate financial leaders decide to implement corporate governance strategies, they should consider evaluating them against best practices in the banking industry, as specified and recommended in codes and literature. The board should consider effective board governance to ensure appropriate board structure and board quality to support corporate governance strategies. Corporate financial leaders should work on board quality by hiring fit and proper board members in line with the code of corporate governance in order to ensure that corporate governance strategies are aligned with the business objective of the banks. The regulators should improve monitoring of compliance in the banks through intensive monitoring to ensure adequate corporate governance in the banks. Compliance should be designed beyond requesting the banks if they have complied, compliance should be on how have the bank leaders complied with the regulatory code of corporate governance to make governance effective in the banking industry.

Findings from my study are essential to corporate financial leaders and regulators. The application of the effective corporate governance strategies may allow the corporate financial leaders to use stable mechanisms to effectively comply and implement corporate governance strategies and enhance financial performance. Moreover, all financial institution stakeholders involved in corporate governance may be interested in the findings of this study. The findings may be particularly beneficial to investors and depositors, by exposing strategies that corporate financial leaders may have in place to ensure implementation and compliance to corporate governance. I will disseminate the results of the study through conferences, scholarly journals, and business journals. I may circulate the outcome of this study through trainings and seminars regarding corporate governance strategies that corporate financial leaders need to enhance financial performance.

Recommendation for Further Research

Researchers should consider the results and conclusions of this study in further research. For instance, more research can focus on comparing the strategies of banks that have complied with corporate governance in Nigeria with other countries that have employed best practices to make governance effective in their organizations. Future researchers should also study banks that have remained consistent in their financial performance, and examine the importance of compliance to corporate governance through quantitative approach. For example, future researchers should consider the impact and benefit of compliance to corporate governance. Future researchers may focus on the specific themes identified within this study of: (a) the need for effective board governance; (b) the need for training, education, and awareness on best practices; (c) the need for improvement on compliance to corporate governance regulations; (d) the need for strategic risk management and internal control; and (e) the need for strategic and effective leadership.

Reflections

I have learned much about corporate financial leaders and corporate governance, during my research, the hour I spent with the participants, and during my time in the Walden DBA program. I initially struggled to find participants who were willing to participate in the study, because of the sensitive position of the topic in the banking industry and the time involved, but I found 10 individuals who accepted my invitation and offered tremendous energy and insights. The participants were passionate, and I could see their enthusiasm and the motivation for effective corporate governance strategies and implementation in the financial industry in their responses. Planning and implementing this study has enlightened me on (a) how to conduct interviews and (b) how to use literature to expand my knowledge.

I planned to conduct the interview within 2 weeks and then commence the conclusion of the study, but when I started, the process became evident that more time may be required to complete the interview due to the timing of the participants. I had to follow up with the participants to confirm their willingness and participation in the study. All the participants sought for clarifications on the interview questions to have better understanding of the research before each of the interviews took place. At the completion of the process, the participants were pleased to be part of the study. I underestimated the period of data collection, transcription, data analysis, and the process of putting the ideas and perception of the participants together to achieve the objective of the study. The data analysis process was a tedious phase of the research. Finding relevant literature to support the analysis of the perception of the participants became inevitable. The experiences from this study have strengthened and improved my research skills. The findings of this study exposed me to additional strategies and practices that I can utilize in ensuring effective corporate governance efforts.

Conclusion

The purpose of this qualitative case study was to explore strategies that corporate financial leaders need to ensure compliance and reduce noncompliance for enhanced financial performance. The population for this study consisted of senior managers of regulatory authorities and corporate financial leaders in the Nigerian banking industry who had over 10 years of experience. Section 3 provided (a) a comprehensive discussion of the findings, (b) applications to professional practice, (c) the implications for social change, (d) recommendations for professional practice, (e) the implication for social change, and (f) recommendations for further studies.

My data sources included (a) participant interview data, (b) interview notes, (c) code of corporate governance and financial reports of banks, and (d) existing literature on corporate governance to triangulate and confirm the findings from the data. Data saturation occurred when I did not note new information emerging after member checking. After I coded and analyzed the data, five primary themes were apparent: (a) the need for effective board governance; (b) the need for training, education, and awareness on best practices; (c) the need for improvement on compliance to corporate governance regulations; (d) the need for strategic risk management and internal control; and (e) the need for strategic and effective leadership. Agency theory provided the contextual foundation for this study. Agency theory aligns closely to exploring the corporate governance strategies that corporate financial leaders need to ensure compliance and enhance financial performance.

Findings from existing literature as well as the current study clearly showed that compliance to corporate governance is essential to enhance financial performance. With an improved dynamic global business environment, corporate financial leaders must continuously benchmark their performance to identify the skills and competencies needed to be aware of the best practices in the banking industry. Boards and management must execute board structures by ensuring that fit and proper personalities with adequate qualifications and experiences are given positions of authority. Banks must use appropriate caution not to assign significant unrestricted power to people that have a tendency to engage in dishonest actions (Lagzdins & Sloka, 2012). Corporate financial leaders should align corporate governance with their business strategies, business objectives, risk management, and internal control in order to improve compliance to regulations for best practices in the banking industry and enhance their financial performance.

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Appendix A: Informed Consent Form

You are invited to take part in a research study of what strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance. The researcher is inviting corporate financial leaders and senior management of regulatory authorities that have at least 10 years' experience in managing, regulating, and providing banking services, to Nigerian banks to be part of this study. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part. Oyebola Akande, a Doctor of Business Administration (DBA) candidate at Walden University is conducting the study. The researcher is conducting this research in her capacity as a doctoral candidate at Walden University.

Background Information

The purpose of this study is to explore what strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance.

Procedures

If you agree to be in this study, I invite you:

- To participate in a single interview requiring no more than 60-90 minutes of your time
- To agree to have the interview audiotaped for later transcription and analysis by the researcher

- To provide copies of documents (regulations and policies, administrative documents, reports, and/or memoranda) that provide additional information and perspectives related to the study.
- To review a copy of initial research findings and conclusions provided to you by the researcher and to provide the researcher with feedback on the accuracy of the findings and conclusions

The provision of documents to the researcher is voluntary, and you are not obligated to do so. If you are not comfortable providing documents to the researcher, your participation in the single interview described above.

I will conduct interviews at a time suitable for you. I will provide you with a copy of the transcript of your interview before analysis, coding and extraction of patterns and themes, to review and concur with the transcript contents. At the completion of the study, the researcher will provide you with a brief document (no more than two pages in length) that summarizes findings, recommendations, and conclusions from the study.

Voluntary Nature of the Study

This study is voluntary. You will not be provided with any thank you gifts, compensation, or reimbursement (for travel costs, etc.) in exchange for your participation in this study. Your decision regarding whether or not to participate in the interview and provide documents will be respected, and there is no consequence should you decide to not partake in the study. If you decide to participate in the study now, you can still change your mind during or after the study. You may end your participation in the study at any time.

Risks and Benefits of Being in the Study

Being in this type of study involves some risk of minor discomforts that can be encountered in daily life, such as fatigue, stress, or becoming upset should sensitive topics arise for discussion. The risk of such discomforts occurring is, however, considered low. Additionally, the researcher will endeavor to ensure that the potential for personal discomfort is minimal during the interview. Being in this study would not pose a risk to your safety or wellbeing.

Participation in the study will provide you with the opportunity to share your knowledge, thoughts, and experiences as corporate financial leaders and regulators managing Nigerian banks. This study could contribute to greater understanding of what strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance. This study may encourage a deeper exploration into business and management strategies to reduce noncompliance to corporate governance and enhance financial performance.

Privacy and Limits to Confidentiality

I will hold all information you provide, in confidence. However, should you reveal evidence of criminal activity or abuse during conduct of the interview, the researcher is obligated to report such evidence to relevant law enforcement authorities. The researcher will not use your personal information for any purposes outside of this research project. In addition, the researcher will not include your name, organizational affiliation, or any other information that could identify you in study reports. Electronic data is secured by participant identification and archival on a password protected laptop computer accessible only to the researcher. Any hard copies of data (e.g., printed interview transcripts used for notation and analysis), will be stored by the researcher in a lockable safe. The researcher will keep data for a period of at least 5 years, as required by Walden University.

Contacts and Questions

You may ask the researcher any questions you have at this time. Should you have questions following conduct of the interview, you may contact the researcher via phone [redacted]. If you want to talk privately about your rights as a participant, you can contact Dr. Leilani Endicott. She is the Walden University Research Participant representative via phone at 001-612-312-1210.
You may also contact the Walden University Research Participant Advocate via e-mail at irb@waldenu.edu. Walden University's approval number for this study is---- and it expires on ---

The researcher will give you a copy of this form to keep.

Statement of Consent

I have read the above information, and I feel I understand the study well enough to make a decision about my involvement. By signing below, I understand that I am agreeing to the terms described above.

Printed Name of Participant ___________________________

Date of Consent ___________________________

Participant's Signature ___________________________

Researcher's Signature ___________________________

Appendix B: Letter of Invitation

Dear Sir/Madam,

You are invited to take part in a research study concerning the corporate governance issues in Nigerian banking industry. This study is being conducted by a researcher named Oyebola Akande, who is a doctoral student at Walden University, in partial fulfilment of the Doctor of Business Administration. I am conducting the doctoral study project to explore what strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance. My intent is to investigate the central research question: What strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance? Based on your experience with management, and as the regulators of Nigeria banks in ensuring adequate governance in Nigerian banking industry, I would like to interview you to obtain information about your perceptions of what strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance. The interview will require 60-90 minutes of your time and will be scheduled at your convenience. I will conduct this face-to-face interview at the most convenient time for you. I am also inviting you to share with me policy documents, reports, and/or memoranda that you feel may provide additional information about what strategies Nigerian corporate financial leaders need to reduce noncompliance to corporate governance and enhance financial performance. However, I note that the provision of any documents on your part is voluntary. If you do not wish to provide documentation, I am still asking that you participate in the study as an interviewee. Your participation in my study will be helpful in ensuring that I collect data from experienced corporate financial leaders and top management of the regulatory authority that provide services and guidance to Nigerian banks. If you decide to participate in my study, I will send you an informed consent form via e-mail or physical delivery for your review and signature.

This informed consent form provides background information on the study and outlines your rights during the interview process. If you have any questions or require additional information, please do not hesitate to contact me. I humbly request a response to this letter indicating your agreement to participate or your declination.

I thank you in anticipation for your consideration and your support of my study.

Truly,

Oyebola Akande

Walden University

Appendix C: Interview Protocol- Semistructured Interviews With Open-Ended Questions

The following are the open-ended questions used for the study:

1. How would you define regulatory noncompliance with regard to corporate governance in Nigerian banks?
2. ~~2.~~ How have the corporate financial leaders integrated regulatory compliance with their strategy to achieve best corporate governance practices?
3. How have corporate financial leaders integrated regulatory compliance with their strategy to improve financial performance?
4. What are the critical factors in mitigating regulatory noncompliance with regard to corporate governance?
5. What are the critical factors in mitigating regulatory noncompliance with regard to enhancing financial performance in the banking industry?
6. What governance strategies are most effective for corporate financial leaders to improve financial performance?
7. How have corporate financial leaders implemented corporate governance to ensure regulatory compliance in Nigerian banks?
8. How can corporate financial leaders affect a bank's financial performance?
9. How can Nigerian corporate financial leaders improve their knowledge of corporate governance to enhance financial performance?
10. What other information would you like to add relating to this research?